City of Irving, Texas **FISCAL YEAR 2022-23**

Annual Comprehensive Financial Report

for the Fiscal Year ended September 30, 2023

IRVING
TEXAS

IRVING
TEXAS

CITY OF IRVING, TEXAS

Annual Comprehensive Financial Report

For the Fiscal Year Ended September 30, 2023

Prepared by the
City of Irving, Texas
Financial Services Department

CITY OF IRVING, TEXAS
Table of Contents

	Page
Introductory Section (unaudited)	
Letter of Transmittal	i
Elected Officials and Administrative Officers	viii
Organizational Chart	ix
Certificate of Achievement	xi
Financial Section	
Independent Auditor's Report	1
Management's Discussion and Analysis (unaudited)	5
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	21
Statement of Activities	22
Fund Financial Statements	
Governmental Fund Financial Statements	
Balance Sheet	24
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	25
Statement of Revenues, Expenditures, and Changes in Fund Balances	26
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	27
Proprietary Fund Financial Statements	
Statement of Net Position	28
Statement of Revenues, Expenses, and Changes in Fund Net Position	29
Statement of Cash Flows	30
Fiduciary Fund Financial Statements	
Statement of Fiduciary Net Position	32
Statement of Changes in Fiduciary Net Position	33
Notes to the Basic Financial Statements	34
Required Supplementary Information	
Budgetary Comparison Schedule – General Fund	99
Budgetary Comparison Schedule – TIF	100
Budgetary Comparison Schedule – American Rescue Plan Act	101
Firemen's Relief and Retirement Fund – Schedule of Changes in Net Pension Liability and Related Ratios	102
Firemen's Relief and Retirement Fund – Schedule of Contributions	104
Supplemental Benefit Plan – Schedule of Changes in Net Pension Liability and Related Ratios	106
Supplemental Benefit Plan – Schedule of Contributions	108
Texas Municipal Retirement System – Schedule of Changes in Net Pension Liability and Related Ratios	110
Texas Municipal Retirement System – Schedule of Contributions	112
Retiree Health Care Plan – Schedule of Changes in OPEB Liability and Related Ratios	114
TMRS Supplemental Death Benefit – Schedule of Changes in OPEB Liability and Related Ratios	115
Notes to Required Supplementary Information	116

CITY OF IRVING, TEXAS
Table of Contents

	Page
Other Supplementary Information	
Debt Service Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance-	
Budget (GAAP Basis) and Actual	118
Non-major Governmental Funds	119
Combining Balance Sheet	124
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	132
Schedules of Revenues, Expenditures, and Changes in Fund Balances –	
Budget (GAAP Basis) and Actual:	
Criminal Justice Grant Fund	140
Irving Convention and Visitors Bureau Fund	141
Irving Arts Center Fund	142
Police Narcotics Fund	143
Historical Preservation Fund	144
Local Law Enforcement Block Grant Fund	145
Municipal Court Security Fees Fund	146
Texas Highway Safety Grant Fund	147
Miscellaneous Grant Fund	148
Economic Development Incentive Fund	149
Convention Center Complex Fund	150
Entertainment Venue Fund	151
Williams Square Plaza Fund	152
HQ Hotel Public Space Fund	153
Convention Center Hotel Reserve Fund	154
Museum Fund	155
HUD Grant Fund	156
Library Grant Fund	157
Miscellaneous Special Revenue Fund	158
Emergency Management Grant Fund	159
Irving Housing Finance Corporation Fund	160
PEG Fee Fund	161
Irving Golf Club Fund	162
Tree Mitigation Fund	163
Internal Service Funds	
Combining Statement of Net Position	165
Combining Statement of Revenues, Expenses, and Changes in Net Position	166
Combining Statement of Cash Flows	167
Fiduciary Funds	
Combining Statement of Fiduciary Net Position – Pension Trust Funds	170
Combining Statement of Changes in Fiduciary Net Position – Pension Trust Funds	171

CITY OF IRVING, TEXAS
Table of Contents

	Page
Statistical Section	
Net Position by Component	174
Changes in Net Position	176
Fund Balances of Governmental Funds	180
Changes in Fund Balances, Governmental Funds	182
Assessed Value and Estimated Actual Value of Taxable Property	184
Property Tax Rates – Direct and Overlapping	185
Principal Property Taxpayers	187
Property Tax Levies and Collections	188
Ratios of Outstanding Debt by Type	190
Ratios of Net General Bonded Debt	191
Computation of Direct and Overlapping Debt	192
Computation of Legal Debt Margin	193
Pledged-Revenue Coverage	194
Demographic and Economic Statistics	195
Principal Employers	197
City Government Employees by Function/Department	198
Operating Indicators by Function	200
Capital Asset Statistics by Function	202

IRVING
TEXAS

February 2, 2024

Honorable Mayor, Members of City Council and
Citizens of the City of Irving

The Financial Services Department and the City Manager's Office are pleased to submit the Annual Comprehensive Financial Report (ACFR) for the City of Irving, Texas for the fiscal year ending September 30, 2023.

This report provides the City Council, city staff, our citizens, our bondholders, and other stakeholders with detailed information concerning the financial position and activities of the city. Responsibility for both the accuracy of the presented data and the completeness and fairness of the representation, including all disclosures, rests with the city.

To the best of our knowledge and belief, the enclosed data is accurate in all material respects, and is organized in a manner designed to fairly present the financial position and results of operation of the city as measured by the financial activity of its various funds. We also believe that all disclosures necessary to enable the reader to gain the maximum understanding of the city's financial affairs have been included.

Weaver and Tidwell, LLP, our independent auditors, have issued an unmodified ("clean") opinion on the city's financial statements for the year ended September 30, 2023. These statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) for local governments as prescribed by the Governmental Accounting Standards Board (GASB). The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and the two should be read in conjunction with each other.

The city's MD&A can be found on **Pages 5-19**, immediately following the independent auditor's report.

CITY OF IRVING PROFILE

Location

Located between Dallas and Fort Worth in the heart of the fourth largest metropolitan area in the country, Irving, with a population more than 260,000 is the model of an urban area that offers big city amenities with a suburban feel. Appealing to residents, businesses, and visitors, the city maintains some of the lowest taxes, fees, and utility rates in North Texas, and has been honored for its high-quality parks, golf courses, and dining options.

Irving was founded in 1903 during the height of the railroad age. Julius Otto Schulze, a field engineer in charge of a survey crew, and Otis Brown, a rod man, learned that a 32-mile stretch of railroad was being laid from Fort Worth to Dallas. The pair purchased 80 acres of land that became the original town site of Irving. After deeding a land parcel to the railroad, the two men drew up the town plat on a wagon cloth, which is preserved in the Irving Archives and Museum.

Just as the city's original development centered around transportation, current development also centers on transportation. Irving's modern expansion and development have been the result of the outstanding multimodal transportation systems that include an extensive highway system, commuter and freight rail lines, and the Dallas/Fort Worth International Airport, one of the busiest airports in the world, located at the city's western boundary. The Trinity Railway Express (TRE) provides commuter rail service between downtown Dallas and Fort Worth with two stops in Irving along the original rail line that led to the founding of the city. The Dallas Area Rapid Transit (DART) Orange Line, completed in August 2014, provides a direct link between DFW Airport and downtown Dallas through Irving. The Orange Line includes stations at two major educational institutions and the Urban Center in Las Colinas, which is a major employment hub. Dallas Love Field is located 10 miles to the east of the city.

Irving's Las Colinas development area is home to the largest office park in North Texas. With more than 26 million square feet of office space, 221 buildings and 7,500 businesses, Irving is a corporate powerhouse. The city's continued focus on economic development has made Irving a leading national and international business center. As a front-runner in the North Texas area for attracting and retaining top corporations, more than 10 percent of Fortune 500 companies are located here, including iconic companies such as Caterpillar, Celanese, Vistra Energy, Kimberly-Clark, and Fluor, and significant nonprofit operations like Big Brothers Big Sisters and Mothers Against Drunk Driving.

The city operates under the Council-Manager form of government. A Mayor and eight council members are responsible for enacting ordinances and resolutions establishing policy and governance of the city. The City Manager, appointed by City Council, is the Chief Executive Officer and is responsible for carrying out policies approved by the City Council. The Basic Financial Statements of the city include all government activities, organizations, and functions for which the city is financially accountable as defined by the Governmental Accounting Standards Board. Based on these criteria, no other governmental organizations are included in this report.

Services Provided

The city provides to its citizens, at the most affordable cost, those services that have been proven necessary and purposeful. Major services provided under general government and enterprise functions are: police and fire protection, emergency ambulance service, water and sewer services, sanitation services, park and recreational facilities, library services, street and drainage improvements, and general administrative support. Also, the city offers a golf course and a competitive economic development environment. Internal services such as fleet services, information technology services, health and risk insurance management are accounted for on a cost reimbursement basis.

Accounting System and Budgetary Control

The city's accounting records for general governmental operations are maintained on a modified accrual basis, with revenues being recorded when available and measurable and expenditures being recorded when services or goods are received, and the liabilities are incurred. Accounting records for the city's utilities and other proprietary activities are maintained on the accrual basis.

Development and maintenance of the city's accounting system considers the adequacy of the internal control structure. Internal accounting controls are designed to provide reasonable, but not absolute assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets: and (3) compliance with all applicable rules, regulations, and contractual requirements. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived, (2) the evaluation of costs and benefits requires estimates and judgements by management, and (3) the preciseness of estimates must be balanced with the timeliness of financial reporting.

All internal control evaluations occur within the framework discussed above. We believe the city's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

The City of Irving develops the annual budget in accordance with the State of Texas law and the city's Home Rule charter. The budget is reviewed by the City Council and is formally adopted by the passage of a budget ordinance; set the tax rate; and impose taxes, user fees, and other charges to generate revenue.

Budgetary control has been established at the individual fund level. All funds except for capital improvement program funds and fiduciary funds are appropriated annually. Financial reports are produced showing budget and actual expenditures by line item and are posted electronically monthly for city management. Management cannot overspend the appropriated budget without approval of the City Council.

Individual line items are reviewed and analyzed for budgetary compliance. Personnel expenditures are monitored and controlled at a position level and operating and capital expenditures are monitored and controlled at the line-item level. Revenue and expenditure budgets are reviewed monthly.

ECONOMIC CONDITIONS AND OUTLOOK

Regional Economy

The Texas State Comptroller expects an increase in economic growth of 4 percent through FY 2026-27 and projects a steady economic recovery above the national average for the same period of more than 5 percent beginning in 2027 to 2031. The Dallas/Fort Worth metroplex area is projected to have continued growth but a decelerating rate due to economic uncertainty, however, job growth in the state remains strong.

Property valuations continue to rise as new commercial and residential construction adds value to the tax roll along with rising appraisal values of existing properties. The 3.5 percent cap on growth for existing properties of the city's property tax collections was effective as of FY 2020-21. Long-term revenue forecasts have been adjusted to account for these legislative changes.

Sales tax receipts continue to exceed projections. Sales tax revenues can be a leading indicator of overall economic performance and future economic conditions. Sales tax growth is attributed to both higher inflation increasing the cost of taxable goods along with growth in the tax base from new taxpayers including several located on D/FW Airport property within the city of Irving. The city has revenue sharing agreements with Dallas-Fort Worth (DFW) International Airport where Irving shares two-thirds of sales tax receipts made on airport property with the cities of Dallas and Fort Worth.

Other revenues such as franchise fees and zoning and development have shown recovery above pandemic levels with some increase related to population growth changes. The city has begun implementation of a consolidated fee schedule where the city has reviewed all fee structures and adjusted fees based on the increase in the cost of providing current service levels. Permits and fines continue to trend below pre-pandemic levels. The Federal Reserve began raising interest rates in March 2022 to address forty-year high inflation, which has led to a substantial increase in interest income on the city's invested funds. Other economic factors such as unemployment and CPI have remained favorable for North Texas, Texas and the nation.

Irving's Position in the Region

Irving covers 66.8 square miles in northwestern Dallas County, with more than 15,000 acres dedicated to master-planned developments. These well-conceived Irving locations include Las Colinas, DFW Freeport, and Valley Ranch. Businesses recognize the many advantages offered by Irving's location and quality of life, and their employees benefit from Irving's accessibility, diverse range of housing, strong infrastructure, excellent schools, and exceptional recreational and health care facilities. To encourage development in Irving, six Tax Increment Finance (TIF) Districts have been established to help spur growth in undeveloped and redeveloping areas.

Irving's diversity is well recognized and highly ranked. Irving as a diverse city in 2022 ranks 12th in the nation, 8th in the state of Texas, 5th in the Dallas-Fort Worth area, and 4th in Dallas County, according to Niche, which uses a comprehensive set of sources to gather data such the U.S. Census Bureau and other federal agencies. Five major highways traverse the city, including Interstate Highway 635, State Highways 161, 114, and 183, and President George Bush Turnpike.

Irving's vibrant economy boasts ten Fortune 500 Headquarters, 101 million square feet of occupied commercial space, over 8,500 businesses and 7,871 jobs created/retained. Amenities include four 18-hole championship golf courses and a city-owned golf course, Dallas Area Rapid Transit (DART) light rail line, Trinity Railway Express (TRE) commercial rail line, and local bus system.

The city's General Obligation Bonds, Series 2023 received the rating of "AAA" from S&P Global and "Aaa" from Moody's Investors Service.

Irving's Current Economic Condition and Outlook

Total certified taxable value for residential and commercial property was $35.8 billion, an increase of $3.8 billion and 11.7 percent increase from the previous year. New construction added $1.05 billion to the tax roll. Existing residential property values increased by 8.6 percent.

For FY 2022-23, Irving lowered its current tax rate from $0.5941 per $100 taxable value to $0.5891 per $100 taxable value representing a half-cent reduction. In FY 2021-22, One cent of maintenance and operations was shifted to debt service to fund a bond authorization of $563.4 million approved by voters in 2021. In FY 2022-23, an additional $0.297 was shifted to debt service to fund the Pension Obligation Bonds. The current debt service rate is $0.1597. In FY 2022-23, the city also increased the Over 65/Disabled Person exemption from $45,000 to $50,000 providing property tax relief to 30 percent of residential homeowners in response to rising property appraisal valuations. Property taxes collections total $207.9 million, an increase of $19.3 million or 10 percent from last fiscal year.

Sales tax collections total $107.8 million in fiscal year 2023, an increase of $7.8 million or 7.8 percent from the previous year. Irving has a diverse sales tax base with over 27,000 accounts paying sales tax in at least one month during the fiscal year. The three largest sales tax categories are retail trade (27 percent), wholesale trade (17 percent) and information (9 percent). A new major taxpayer within the D/FW Airport property boundary and price of goods and services inflation are factors attributing to increased sales tax collections.

Hotel Occupancy Tax which was significantly affected by the pandemic in prior years continued showing signs of recovery due to the return to normal travel and event activity. Hotel Occupancy Tax collections total $30.7 million, an increase of $3.8 million or 14.1 percent from the previous year and $2.9 million above the previous high of pre-pandemic revenues in FY 2018-19.

Other revenues saw a significant boost from the previous year due to increases in investment income.

American Rescue Plan Act (ARPA)

In response to the continued impact of the COVID-19 pandemic, the American Rescue Plan Act (ARPA) was signed into law in 2021 intended to combat the pandemic including public health and economic impacts. The city was authorized to receive $54.3 million to be expended within five years. The city received the first tranche of $27.1 million in June 2021 and the second $27.1 million in June 2022. These funds have been allocated to fund HOT-related revenue losses, small business grants, Americans with Disabilities (ADA) compliance, affordable housing initiatives, economic development incentives, general government operations and one-time capital projects. ARPA fund expenditures are expected to be $10 million in FY 2023-24, with all funds expended by December 31, 2026.

Future Economic Outlook

Irving's economic future is not immune to national economic challenges. The city's tax base is 70 percent commercial and 30 percent residential. Many of the commercial residents would like to return to a pre-pandemic onsite work environment, however, this work arrangement has not been advantageous to attracting and retaining a qualified workforce. This shift to remote working has not had a significant impact on commercial property values in Irving but could be a future concern. Irving continues to see strong growth in taxable values, lower unemployment compared to the state and nation, higher average single family home values and more commercial and residential candidates willing to relocate to the city.

This growth does not come with challenges. The city has struggled to maintain minimum staffing in public safety, animal services, water and sewer, solid waste and drainage. The fiscal year 2023-24 budget addresses these challenges.

Taxable value for the 2023 Tax Year is $39 billion or $3.2 billion over the prior year. New residential construction added 697 new properties with an average value of $181,592 and new commercial construction of 40 properties with an average value of $4.6 million.

For Fiscal Year 2023-24, the city maintained the tax rate from the prior year at $0.5891 per $100 taxable value. In FY 2022-23, $0.0297 was shifted to debt service to fund the Pension Obligation Bond (POB) related debt increasing the debt service rate to $0.1597. For FY 2023-24, the debt service rate remains the same at $0.1597. The city maintained the Over 65/Disabled Person exemption at $50,000 for FY 2023-24. The adopted budget focuses on the following budget priorities: funding all positions at the 80th percentile benchmark, increasing firefighters' starting pay, maintaining current service levels with rising costs of inflation and insurance, restructuring and improving retiree healthcare, Future in Focus needs, funding for Medic 8, and the **Let's Play Irving: Elevating Aquatics and Recreation** capital program initiative. With recruitment and retention being the number one priority, the city invested an additional $20 million in compensation for FY 2023-24.

Continuing to address recruitment and retention, supply chain issues and high inflation, each of the city's utilities implemented a monthly rate increase to provide current or expanded service delivery. Water and Sewer Utilities had an overall sewer rate increase of 7 percent to fund current operations, the pass-through cost of treatment and disposal, replacements, debt service and capital projects. Solid Waste implemented a $2.75 per month rate increase to $35.25 per month to fund operations for twice-per-week collection, capital replacements, debt service and capital projects. The Municipal Drainage Utility (MDU) is in the fifth year of its five-year plan of rate increases. The average residential stormwater utility fee increased by $1.50 per month to $12.00 per month for a typical residential account to fund operations, replacements, debt service and capital projects.

LONG-TERM FINANCIAL PLANNING

To ensure the long-term sustainability of the city's financial health, staff developed *Funding Our Future 2030* – a long-term financial planning model. All levels of government are facing significant challenges to provide quality services and infrastructure that meets the expectations of residents at a reasonable cost. *Funding Our Future 2030* consolidates financial and operational data during the budget process that analyzes revenues, expenditures, debt, and capital. Sources for the financial planning model include the annual budget, Annual Comprehensive Financial Report (ACFR), The Dallas Central Appraisal District (DCAD), US Census Bureau, and the US Bureau of Labor Statistics (BLS). Tools such as the Comprehensive Plan, Strategic Plan, Financial Plan, and Business Plan and Budget are used to build the future of Irving deliberately and strategically as directed by the community and City Council.

The Financial Plan provides a lens through which to see the city's key challenges and the potential impact of City Council's policy direction to address those challenges. Key challenges that have been identified by staff and City Council include:

- Managing the city's outstanding debt;
- Adequately funding vehicle and equipment replacement;
- Adapting to the rising costs of healthcare;
- Offering competitive total compensation;
- Adequately funding pension costs;
- Meeting our infrastructure maintenance and replacement needs;
- Long-term funding for sustainable economic development;
- Maintaining the city's credit worthiness; and
- Continuance of appropriate tax rates and municipal charges to meet service level expectations of residents, visitors, and businesses.

OTHER INFORMATION

Independent Audit

An annual audit is required to be made of the financial statements of the City of Irving by an independent auditor. Weaver & Tidwell LLP was engaged to perform the audit for the fiscal year ended September 30, 2023. The audit opinion is included in this report.

Additionally, the city has an Audit and Finance Committee as a subcommittee of the City Council which functions as an audit committee and hears and reviews all recommendations made by the independent auditors.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Irving for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2022. This was the 39th consecutive year that the city has received this prestigious national award. To earn the Certificate of Achievement, the city published an easy-to-read and efficiently organized Annual Comprehensive Financial Report with contents that conformed to program standards. This report must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for one year. The city believes that the current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and thus is submitting it to GFOA to determine its eligibility for another certificate.

GFOA named the City of Irving a 2022 Triple Crown winner. GFOA's Triple Crown designation recognizes governments who have received GFOA's Certificate of Achievement for Excellence in Financial Reporting, Popular Annual Financial Reporting Award and the Distinguished Budget Presentation Award for a fiscal year. The City has received this designation three years in a row.

Acknowledgments – Many people are responsible for the preparation of the report, and for the maintenance of the records upon which it is based. Appreciation is expressed to city employees throughout the organization, especially those staff members in Financial Services, who were instrumental in the successful completion of this report. Certain individuals worked many extra hours and exhibited extraordinary effort in ensuring the accuracy and timeliness of this report, and their contribution to this effort is greatly appreciated.

In closing, without the leadership and support of the Mayor and City Council, preparation of this report would not have been possible.

Respectfully submitted,

Chris Hillman
City Manager

Bret W. Starr, CGFO
Chief Financial Officer

CITY OF IRVING, TEXAS CITY COUNCIL

SEPTEMBER 30, 2023

Richard Stopfer, Mayor

Phil Riddle, Mayor Pro-Tem

Dennis Webb, Deputy Mayor Pro-Tem

John Bloch, Councilmember

Abdul Khabeer, Councilmember

Kyle Taylor, Councilmember

Mark Cronenwett, Councilmember

Brad M. LaMorgese, Councilmember

Al Zapanta, Councilmember

* * * * * * * *

Chris Hillman, City Manager

Shanae Jennings, City Secretary

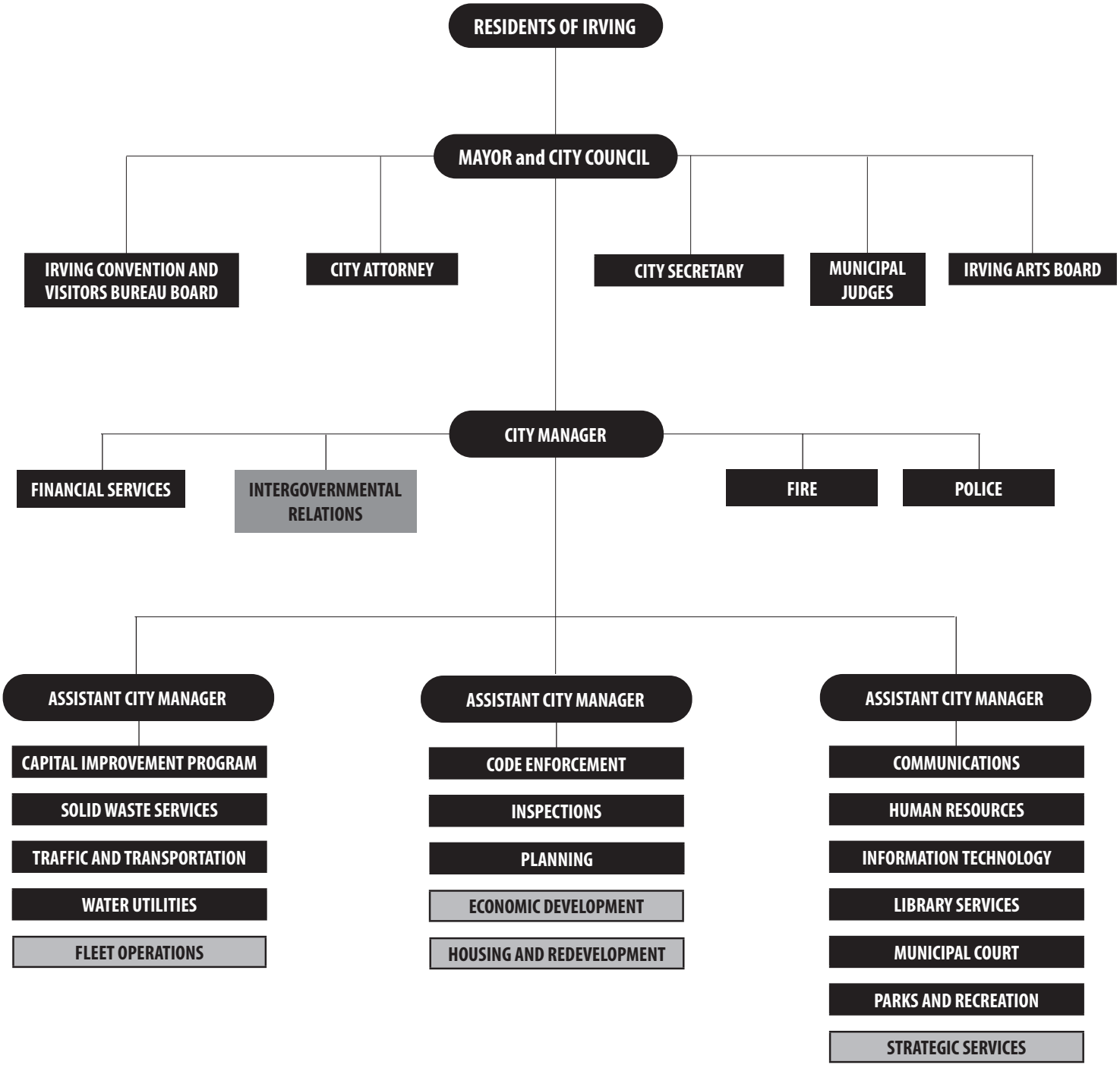
Kuruvilla Oommen, City Attorney

Bret W. Starr, Chief Financial Officer

Regina H. Givens, Controller

Tia Pettis, Accounting Manager

City of Irving
Organizational Chart



IRVING
TEXAS

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Irving
Texas

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morrill

Executive Director/CEO

IRVING
TEXAS

weaver
Assurance • Tax • Advisory

Independent Auditor's Report

To the Honorable Mayor, City Council and City Manager of
City of Irving, Texas
Irving, Texas

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Irving, Texas (City), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note I to the basic financial statements, during the year ended September 30, 2023, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements.* Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

The City's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

The Honorable Mayor, City Council and City Manager of
City of Irving, Texas
Irving, Texas

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The Honorable Mayor, City Council and City Manager of
City of Irving, Texas
Irving, Texas

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and the individual fund budgetary comparison schedules are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the accompanying combining and individual nonmajor fund financial statements and the individual fund budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information Included in the Annual Comprehensive Financial Report (ACFR)

Management is responsible for the other information included in the ACFR. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 2, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas
February 2, 2024

IRVING
TEXAS

CITY OF IRVING, TEXAS
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023
(Unaudited)

Our discussion and analysis of the City of Irving's financial performance provides an overview of the City's financial activities for the fiscal year ended September 30, 2023. Please read it in conjunction with the accompanying letter of transmittal and the accompanying basic financial statements. We have also provided tables of comparative analyses of selected financial data.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows at the close of the fiscal year by $1.4 billion (net position). Of this amount, $1.1 billion (78.9 percent) represents the net investment in capital assets. Net position restricted for specific purposes totaled $120.2 million (8.8 percent); the remaining $167.8 million (12.3 percent) is unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.
- The City's total net position increased by $157.1 million compared to $123 million last year. The City has experienced increases in overall tax and fee revenues by $33.4 million, capital grants and contributions by $24.6 million, as well as an increase in investment income by $36.5 million over the prior year.
- The governmental funds reported a combined fund balance of $481.4 million, an increase of $92.2 million in comparison with the prior year primarily due to increases in tax revenues by $32.8 million; increases in intergovernmental grant revenue by $10.1 million primarily due to COVID-19 relief and funding for various capital projects; and an increase in investment income by $23.4 million. Approximately 22.9 percent of the combined fund balance ($110.4 million) is available for spending at the City's discretion (unassigned fund balance).
- The unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) for the general fund was $111.5 million, or approximately 44.9 percent of total general fund expenditures.
- The total outstanding long-term debt increased by $52.1 million primarily due to new debt issuances exceeding debt service during the fiscal year. Included in the debt issuances were two refundings.
- The Debt Service fund balance was $29.5 million at year-end, which represents 60.8 percent of the annual debt service payments. Funds that are included in the Debt Service Fund can only be used for debt service.

UNDERSTANDING AND USING THIS ANNUAL REPORT

This discussion and analysis is intended to serve as an introduction to the City of Irving's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

The following table summarizes the major features of the City's financial statements, including the portion of the City government they cover and the types of information they contain.

Features of the City of Irving's Financial Statements

	Government-wide Statements	Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire City government (except fiduciary funds)	The activities of the City that are not proprietary or fiduciary, such as police, fire, and parks.	Activities the City operates similar to private business, such as the water and sewer system	Instances in which the City is the trustee or agent for someone else's resources, such as the retirement plan for City employees
Required financial statements	- Statement of Net Position - Statement of Activities	- Balance Sheet - Statement of Revenues, Expenditures, and Changes in Fund Balances	- Statement of Net Position - Statement of Revenues, Expenses, and Changes in Fund Net Position - Statement of Cash Flows	- Statement of Fiduciary Net Position - Statement of Changes in Fiduciary Net Position
Accounting basis measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset, liability, deferred outflows of resources and deferred inflows of resources information	All assets, liabilities and deferred outflows and inflows of resources both financial and capital, and short-term and long-term	Current assets, liabilities and deferred outflows and inflows of resources that come due during the year or soon thereafter; no capital assets included	All assets, liabilities, deferred outflows of resources and inflows of resources both financial and capital, and short-term and long-term	All assets and liabilities, short-term and long-term; can include capital assets
Type of outflow/inflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due	All revenues and expenses during year, regardless of when cash is received or paid	All revenues and expenses during year, regardless of when cash is received or paid

REPORTING THE CITY AS A WHOLE

The Statement of Net Position and the Statement of Activities

The government-wide statements are designed to provide the reader with a snapshot of the City of Irving's finances and activities as a whole. The statements are similar to those found in the annual reports of private-sector businesses.

The Statement of Net Position includes all of the City's assets, liabilities, deferred outflow of resources and deferred inflow of resources, using the accrual basis of accounting. The Statement of Activities accounts for all of the revenues and expenses for the year regardless of when cash is received or paid. Over time, increases or decreases in the City's net position are an indicator of whether its financial health is improving or deteriorating. Non-financial factors, such as changes in the property tax base and the condition of the infrastructure (roads, water and sewer lines, and buildings), should also be considered in order to assess the overall health of the City of Irving. The City's overall financial position is continuing to improve.

The Statement of Activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements of the City of Irving are divided into two categories:

- Governmental activities – Most of the City's basic services are included here, such as general government, police, fire, parks and recreation, community development, municipal court, animal services, library and public works. Property taxes, sales taxes, and gross receipts taxes finance most of these activities.
- Business-type activities – The City charges fees to customers to help cover the costs of providing water and sanitary sewer, solid waste and municipal drainage services.

REPORTING THE CITY'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

The fund financial statements provide more detailed information about the City's most significant funds – not the City as a whole. Funds are accounting devices that the City uses to keep track of specific sources of funding and spending for particular purposes. Some funds are required to be established by State law and by bond covenants. The City Council establishes other funds to control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money.

Governmental funds – Most of the City's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information following the governmental funds statements that explain the relationships (or differences) between them.

The City of Irving presents information separately in the governmental funds Balance Sheet and in the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Debt Service, TIF and American Rescue Plan Act Funds, which are considered to be major funds. Information from the remaining governmental funds is combined into a single, aggregate presentation. Individual fund data is provided later in the Annual Comprehensive Financial Report.

Proprietary funds – Services for which the City charges customers for the services it provides – whether to outside customers or to other units of the City – are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the City's enterprise funds (a type of proprietary fund) is the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as cash flows, for the individual enterprise funds which are Water and Sanitary Sewer, Solid Waste and Municipal Drainage. All enterprise funds are considered major funds. We use internal service funds (the other component of proprietary funds) to report activities that provide supplies and services for the City's other programs and activities – such as the Garage and Equipment Replacement Fund, Technology Fund, and the Self-Insurance Fund.

The City as Trustee

The City is the trustee, or fiduciary, for its employees' Supplemental Benefit Plan and Voluntary Employee Beneficiary Association. It is also responsible for other assets that – because of a trust arrangement – can be used only for the trust beneficiaries. All of the City's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position. We exclude these activities from the City's other financial statements because the City cannot use these assets to finance its operations. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

THE CITY AS A WHOLE – GOVERNMENT-WIDE FINANCIAL ANALYSIS

The City's combined net position was $1.4 billion as of September 30, 2023 as shown in Table 1. Net position over time as noted earlier, may serve as a useful indicator of a government's financial position. The net position for the governmental activities was $736.8 million and business type activities was $628.1 million. Changes in net position is shown in Table 2 for both the City's governmental and business-type activities. Note that only the unrestricted net position are available for future expenses.

Table 1 - Net Position
(In Thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Current and other assets	$ 612,417	$ 603,078	$ 289,863	$ 275,113	$ 902,280	$ 878,191
Capital assets	1,034,425	982,224	654,186	613,467	1,688,611	1,595,691
Total assets	1,646,842	1,585,302	944,049	888,580	2,590,891	2,473,882
Total deferred outflow of resources	135,747	133,329	13,840	3,415	149,587	136,744
Non-current liabilities outstanding	954,546	921,090	300,806	278,348	1,255,352	1,199,438
Other liabilities	63,704	73,214	26,866	22,492	90,570	95,706
Total liabilities	1,018,250	994,304	327,672	300,840	1,345,922	1,295,144
Total deferred inflow of resources	27,549	96,974	2,097	10,694	29,646	107,668
Net Position						
Net investment in capital assets	586,837	525,062	490,161	465,178	1,076,998	990,240
Restricted	112,293	91,977	7,859	7,701	120,152	99,678
Unrestricted	37,660	10,314	130,100	107,582	167,760	117,896
Total net position	$ 736,790	$ 627,353	$ 628,120	$ 580,461	$ 1,364,910	$ 1,207,814

The largest portion of the City's net position of $1.1 billion (78.9 percent) reflects its investment in capital assets (e.g., land, buildings, equipment, improvements, infrastructure and construction in progress), less any debt used to acquire those assets that is still outstanding. As the City uses these capital assets to provide service to citizens; consequently, these assets are not available for spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position of $120.2 million (8.8 percent) represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position of $167.8 million (12.1 percent) may be used to meet the government's ongoing obligation to citizens and creditors.

At the end of the current fiscal year, the City of Irving was able to report positive balances in all three categories of net position, both for the City as a whole, as well as for its business-type activities. The same situation held true for the prior fiscal year.

Governmental Activities

The City's program revenues for governmental activities had an increase of $21.1 million over the prior year primarily resulting from increased federal and local funding in capital grants and contributions. The general revenues reflected a net increase of $60.5 million compared to the prior year. The increase was primarily attributed to an increase in property taxes ($21.1 million) as a result of increased assessed property values and new properties added; sales taxes ($7.8 million), other taxes and fees ($4.5 million) and investment income (25.5 million).

Expenses for governmental activities increased by $54.1 million over the prior year. This is primarily due to increases in interest on long-term debt, salaries, and pension expenses; offset by a reduction in employer contributions to pension plans from the prior year. In FY 2021-22, the City issued Pension Obligation Bonds and used the proceeds to make additional contributions beyond the actuarial determined contribution to pension plans to fund the unfunded actuarial accrued liability.

Business-type Activities

Business-type activities had a net position increase of $47.7 million or 8.2 percent over the prior year. The revenues exceeded expenses primarily due to the increases in sewer, solid waste and drainage rates, as well as high yields in investment income.

(Remainder of page left blank intentionally)

Table 2- Changes in Net Position

(In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	$ 33,350	$ 26,990	$ 162,091	$ 155,481	$ 195,441	$ 182,471
Operating grants and contributions	23,196	30,880	-	-	23,196	30,880
Capital grants and contributions	27,066	4,605	2,535	358	29,601	4,963
General Revenues:	-		-			-
Property taxes	209,721	188,631	-	-	209,721	188,631
Sales taxes	107,836	100,026	-	-	107,836	100,026
Other taxes and fees	52,571	48,038	-	-	52,571	48,038
Investment income	28,441	2,896	12,362	1,386	40,803	4,282
Miscellaneous	-	2,113	134	110	134	2,223
Gain on sale of assets	3,646	-	107	-	3,753	-
Total revenues	485,827	404,179	177,229	157,335	663,056	561,514
Expenses:						
General government	54,297	48,341	-	-	54,297	48,341
Police	85,603	68,287	-	-	85,603	68,287
Fire	74,445	58,194	-	-	74,445	58,194
Public safety wellness unit	442	573	-	-	442	573
Parks and recreation	25,306	21,639	-	-	25,306	21,639
Municipal court	3,457	2,700	-	-	3,457	2,700
Library	8,433	7,304	-	-	8,433	7,304
Community development	65,937	66,855	-	-	65,937	66,855
Public works	31,706	28,369	-	-	31,706	28,369
Interest on long-term debt	27,864	21,084	-	-	27,864	21,084
Water and sanitary sewer	-	-	101,489	91,871	101,489	91,871
Solid waste	-	-	17,903	16,254	17,903	16,254
Municipal drainage	-	-	9,078	7,018	9,078	7,018
Total expenses	377,490	323,346	128,470	115,143	505,960	438,489
Increase (decrease) in net position before transfers	108,337	80,833	48,759	42,192	157,096	123,025
Transfers	1,100	(11,914)	(1,100)	11,914	-	-
Increase (decrease) in net position	109,437	68,919	47,659	54,106	157,096	123,025
Net position beginning of year	627,353	558,434	580,461	526,355	1,207,814	1,084,789
Net position end of year	$ 736,790	$ 627,353	$ 628,120	$ 580,461	$ 1,364,910	$ 1,207,814

ANALYSIS OF THE CITY'S FUNDS

Governmental Funds

The governmental funds reported combined fund balances of $481.4 million, an increase of $92.2 million in comparison with the prior year. Approximately 22.9 percent of this amount ($110.4 million) constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of the fund balance is either non-spendable, restricted, committed, or assigned to indicate that it is 1) not in spendable form ($229 thousand), 2) restricted for particular purposes ($306.8 million), 3) committed for particular purposes ($1.9 million), or 4) assigned for particular purposes ($62.1 million).

The unassigned fund balance of the General Fund at the end of the year was $111.2 million; total fund balance was $111.7 million. The fund balance of the General Fund increased by $10.8 million. The increase is primarily due to large increases in property tax, sales tax and investment income revenues coupled with vacant salary savings. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. Due to fund balance make up for FY2022-23, total fund balance represents approximately 44.8 percent of total general fund expenditures.

The Tax Increment Financing (TIF) fund, a major governmental fund, had a $10.1 million increase in fund balance during the current fiscal year due to property tax revenues of $13.3 million. Community development expenditures associated with incentive agreement disbursements decreased by $1.6 million from the prior year.

The American Recovery Plan Act (ARPA) fund is used to record proceeds from Department of Treasury disbursements for the associated presidential act. Expenditures totaled $4.7 million in FY23 in this fund. The remaining cash balance is $18.2 million at year end.

The Debt Service Fund, the remaining major governmental fund, had an increase in fund balance during the current year of $1.5 million. Revenues increased in property taxes by $15.1 million (3.7 percent) and in investment income by $3.2 million, offset by increased debt service expenditures.

Proprietary Funds

The Enterprise Funds reported a combined net position of $628.1 million, an increase of $47.7 million in comparison to the prior year. Approximately 78.0 percent of this amount ($490.2 million) constitutes net investment in capital assets, 1.3 percent ($7.9 million) is restricted for debt service and 20.7 percent ($130.1 million) is unrestricted. This is primarily attributed to rate increases in FY 2022-23 for sewer, solid waste and drainage services and higher yielding interest income.

General Fund Budgetary Highlights

During the fiscal year ended September 30, 2023 the City Council adopted amendments for a net increase to the General Fund in the amount of $12.8 million. The net increase is due to the strong growth in sales tax. Sales tax activity has recovered from the pandemic combined with factors of inflation and development growth driving the increase.

General Fund revenues were $12.5 million above the revised budget. Reasons for the increase by revenue category are discussed in the following paragraphs.

Property Tax revenues for the current year were above the revised budget by $36 thousand. Current year taxes were$140.7 thousand (100.1 percent) above the adjusted budget, while penalties and interest were $121 thousand (126.9 percent) above budget. Prior period collections offset the property tax revenue at a negative $375 thousand (250.3 percent) below budget because of refunds due to property appraisal reevaluations. Based on the prior year's collection history, the estimated collection rate on the tax base was set at 98.9%. Actual current collections for the year were 99.3 percent of the amount levied.

Sales Tax revenues for FY 2022-23 were budgeted at $95.8 million. Actual revenues were above the revised budgeted amount by $4.4 million or 104.6 percent. Sales tax revenues are inflated because of higher prices for basic goods and services and have continued to exceed projections. Development around D/FW Airport, where taxes are subject to two-thirds revenue sharing with Dallas and Fort Worth, has generated higher sales tax collections than projected.

Franchise Fee revenues were budgeted at $18.4 million, and actual revenues were $1.1 million more or 105.9 percent. Franchise Fees were more than budget due to population growth.

Fees and Licenses were budgeted at $3.5 million and actual revenues were $748 thousand or 121.9 percent more than budget due to fee increases implemented in FY 2022-23. A citywide review of fees will be conducted over three phases with the first phase completed in FY 2022-23 effective October 1, 2022. The departments affected by the first phase were Inspections, Planning and Animal Services. Phase two will be implemented in FY 2023-24 and the final phase in FY 2024-25.

Permits and Inspections were budgeted at $9.1 million and actual revenues were slightly lower by $167 thousand. Charges for Services for FY 2022-23 actuals are $3.8 million or $149 thousand less than the revised budget. Both areas are still recovering from the pandemic.

Investment income was $5.5 more than budgeted as the Federal Reserve continued to raise interest rates in response to inflation.

Fines, forfeitures, and penalties were budgeted at $3.5 million with actual revenues of $3.2 million. Fines, forfeitures and penalties are still recovering from the pandemic. With inflation affecting disposable income, many residents have been unable to pay.

Miscellaneous revenues were $3.6 million or $1.0 million above budget. Asset auctions, wrecker sales, overtime reimbursements and other miscellaneous receipts are the primary drivers for the increase. Police and Fire departments are reimbursed for overtime at special events sponsored by the city and other external event holders.

Intergovernmental revenues were $8.6 million or $315 thousand above budget. Funding from the federal government for COVID testing and for an electric vehicle charging station were the primary drivers.

General Fund expenditures had a revised budget of $256.0 million and actual expenditures were $7.8 million or 3.0 percent less than the revised budget. The primary driver for the reduction in expenditures is due to salary savings from vacant authorized positions. The city has experienced a labor shortage like the nation which have impacted some city services such as Animal Services. The city has addressed these challenges by offering competitive pay packages, enhanced benefits, flexible work schedules and incentive hiring bonuses.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of FY 2022-23, the City had $1.7 billion invested in a broad range of capital assets including buildings, police and fire vehicles and equipment, park facilities, roads, bridges and water and sanitary sewer lines (see table 3). The total net increase (including additions and deductions) over the prior year was $52.2 million (5.3 percent) for governmental activities and $40.7 million (6.6 percent) in business type activities. Capital assets in FY 2022-23 include a new category of right-to-use asset subscriptions, which are capital assets from subscription-based information technology arrangements from the implementation of GASB 96.

(Remainder of page left blank intentionally)

Table 3 - Capital Assets at Year End

(In Thousands)

	Governmental Activities		Business-type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Land	$ 110,252	$ 110,244	$ 10,656	$ 10,181	$ 120,908	$ 120,425
Buildings and improvements	465,404	461,716	-	-	465,404	461,716
Equipment	169,770	159,243	-	-	169,770	159,243
Construction in progress	102,460	52,618	104,804	79,684	207,264	132,302
Infrastructure	697,712	676,220	930,357	896,231	1,628,069	1,572,451
Other	2,323	2,323	20,940	20,940	23,263	23,263
Right-to-use buildings	643	643	-	-	643	643
Right-to-use equipment	943	943	-	-	943	943
Right-to-use subscriptions	3,309	-	1,649	-	4,958	-
Total capital assets	1,552,816	1,463,950	1,068,406	1,007,036	2,621,222	2,470,986
Less: accumulated depreciation and amortization	518,391	481,726	414,220	393,569	932,611	875,295
Totals	$ 1,034,425	$ 982,224	$ 654,186	$ 613,467	$ 1,688,611	$ 1,595,691

This year's major additions include (in thousands):

Nursery Road Paving & Utility Improvements	$ 8,152
Conflans, Huntingdon, Lincoln Water Improvements	5,655
Brazos Drive Water And Wastewater Improvements Project	3,734
Story Elevated Storage Tank Rehab	3,145
Wingren, Shadow, Rochelle Drainage Improvements	1,942

See Notes (1) (h) and (5) for more detailed information regarding capital asset activity.

Debt

At year-end, the City had $1.08 billion in outstanding debt, an increase of $32.9 million compared to $1.05 million in the prior year, as shown in Table 4 on the next page.

Table 4 - Outstanding Debt, at Year-End
(In Thousands)

	Governmental Activities		Business-type Activities		Totals	
	2023	2022	2023	2022	2023	2022
General obligation bonds and Tax notes	$ 353,825	$ 339,020	765	$ 850	$ 354,590	$ 339,870
Certificates of obligation	-	-	57,015	53,160	57,015	53,160
Revenue bonds	236,060	229,010	187,525	180,050	423,585	409,060
Pension obligation bonds	158,430	164,155	-	-	158,430	164,155
Net premium	44,475	41,685	20,521	19,211	64,996	60,896
Notes payable	1,485	2,458	-	-	1,485	2,458
Financed purchase	-	315	-	-	-	315
Lease payable	925	1,277	-	-	925	1,277
Subscriptions payable	2,158	-	1,327		3,485	-
Water supply obligation	-	-	14,245	14,662	14,245	14,662
Totals	$ 797,358	$ 777,920	281,398	$ 267,933	$ 1,078,756	$ 1,045,853

The City's general obligation debt continues to be rated Aaa by Moody's Investor Services and AAA by S&P Global. The outstanding debt reported in governmental activities increased by $19.4 million during the fiscal year due to the issuance of general obligation bonds and revenue bonds in the amount of $58.2 million, and $15.4 million respectively, offset by debt principal payments and the refunding payment for the General Obligation, Series 2013 bonds.

The outstanding debt reported in the business-type activities increased by $13.5 million during the fiscal year due to new debt issuances being greater than the debt principal payments. New issuances were $5.4 million in certificates of obligation and $32.1 million in revenue bonds which included the refunding of the Waterworks & Sewer System New Lien Revenue Improvement Bonds, Series 2013. The debt principal and refunding payments made during the year were $26.3 million.

Debt information is included in sections (1) (m) and (8) of the Notes to the Basic Financial Statements.

(Remainder of page left blank intentionally)

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

General Fund total revenues for FY 2023-24 are budgeted at $289.5 million, which is 10.9 percent more than last year's adopted budget. Property tax, sales tax, charges for services, and investment are projecting increases in revenues, however fees and fines are slightly lower and still recovering from the effects of the pandemic.

The certified estimated tax roll for tax year 2023 which is based on the valuation on January 1, 2023 is up $3.2 billion from the prior year to $39.0 billion. Of this valuation increase, $395 million is new construction. New construction is down from $1 billion in the prior year and does not include Wells Fargo construction. To project the property tax revenue that will be collected, the city assumes a collection rate of 98.5 percent based on the 10-year collection trend. This includes both unpaid taxes and reductions in values due to protests and lawsuits. The tax rate is applied to the certified value of properties, then reduced by 1.5 percent to account for delinquent payments.

Of the $226.4 million in property tax revenue available for operations and maintenance, the General Fund will receive $136.2 million, a $13.7 million (11.2 percent) increase from the prior year. The remaining $90.2 million will be allocated to economic development incentives ($14.9 million), TIF funds (combined) ($13.9 million) and debt service ($61.4 million).

Sales tax revenues have continued to outperform projections due to inflated prices on goods and services and continued development growth around the D/FW Airport which revenues are subject to a two-thirds revenue sharing agreement with Dallas and Fort Worth. General Fund sales tax revenues for FY 2023-24 are budgeted at $94.5 million which is an 11.3 percent increase from the prior year.

Franchise fees are rental fees paid by utility providers to use city-owned right of way to transmit their services. This includes cable, internet, telephone, telecommunications, electricity, natural gas, and solid waste collection/disposal providers. General Fund franchise fee revenues for FY 2023-24 are $19.1 million with a slight increase from the prior year due to population growth.

Investment income is budgeted at $5.4 million based on a projected 4.75 percent rate of return. The Federal Reserve raised interest rate in FY 2022-23 to respond to high inflation which is driving the increase in investment income. Current trends are projected to exceed the projected 4.75 rate of return; however, the Federal Reserve is anticipated to lower rates as inflation has begun to cool down.

All other revenues are still slightly impacted by the pandemic but are showing signs of recovery and are budgeted to be flat.

Irving continues to benefit from a growing economy in the North Central Texas region. New commercial and residential construction continues to grow the tax base and increase economic activity in the city, however, legislative challenges and other economic pressures have slowed the level of growth.

General Fund expenditures budgeted for FY 2023-24 are $289.5 million, reflecting $28.4 million or 10.9 percent more than the FY 2022-23 adopted budget. Priorities for FY 2023-24 are to continue to provide essential services, recruit and retain highly qualified talent, invest in infrastructure, provide community services, and respond to emergencies when they arise. The city is not immune to the economic challenges of labor shortages, supply chain issues and inflation. The FY 2023-24 budget addresses its priorities accounting for these economic challenges.

The FY 2023-24 amended budget includes an investment of $20 million in compensation to attract, recruit and retain highly qualified talent. The city implemented the results of the class and compensation study and transitioned all personnel to the 80th percentile compared to benchmark cities. The city also increased firefighter starting pay. A two percent Cost of Living Adjustment was included in the budget along with a civil service market adjustment. To address rising health care costs, a three percent health care premium increase was added to the budget along with a $600,000 investment for retiree health care.

Operational adjustments for fuel increases, utilities increase, and inflationary increases total $4.3 million for FY 2023-24.

The city funded some service level expansions in the FY 2023-24 budget for a total of new personnel (net 40 positions), Medic 8 equipment, citywide internship program, resident survey services, federal lobbyist services, Wi-Fi hotspot expansion, Neighborhood Grant Program, city website redesign and capital equipment.

The Water and Sewer Sanitary Fund has a sewer rate increase of 7.31 percent increasing the average monthly water and sewer bill by $6.08 per month. The adopted budget of $131.4 million is projected to provide funding for all operating and capital expenditures while maintaining sufficient coverage to meet debt service covenants. The primary increase in the budget is a pass-through cost for sewer treatment from the Trinity River Authority (TRA) up $4.3 million or 13.1 percent from FY 2022-23. An Environmental Compliance Specialist position is funded in the budget. The Water and Sewer System Fund continues to experience labor shortages, supply chain delays and inflation.

The Solid Waste Services Fund is also an enterprise fund of the city, responsible for all operating costs associated with residential refuse collection and operation of the city's municipal landfill. Solid Waste Services continues to face several challenges, including staffing shortages, risk management, health and safety issues, equipment replacement needs, and landfill development needs. The FY 2023-24 amended budget includes a $2.75 per month rate increase for twice-per-week collection and the addition of 21 full-time waste collection worker positions to support the delivery model effective December 4, 2023. The total budget for the Solid Waste Services Fund for FY 2023-24 is $22.6 million which funds personnel, operations, debt service, capital and vehicle replacements. Solid Waste Services is continuing to experience labor shortages, supply chain delays and inflation.

The Municipal Drainage Utility (MDU) Fund is the city's third enterprise fund. Drainage Solutions for a Better Tomorrow, the city's drainage infrastructure initiative, implemented a five-year plan of rate increases to fund drainage improvements. These rate increases provide additional revenue to cash-fund smaller drainage projects, hire additional staff to design and implement projects, and finance debt for large projects.

For FY 2023-24, the rate increase is an additional $1.50 per month to the new current residential base rate of $12.00 per month effective October 1. The MDU budget increased to $15.5 million for FY 2023-24. This increase is dedicated to non-bond capital projects, debt service, and a new Senior Heavy Equipment Operator position. MDU continues to experience staffing shortages, supply chain delays and inflation.

The city's second tranche of ARPA funding will continue to support the hospitality and restaurant industry, Americans with Disabilities compliance, small business grants, affordable housing, and one-time operational and capital projects with funding expended by December 2026.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the City's Financial Services Department at City of Irving, 825 W. Irving Blvd. Irving, TX 75060 or at 972-721-2401.

IRVING
TEXAS

City of Irving, Texas
Statement of Net Position
September 30, 2023

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 281,865,196	$ 84,271,186	$ 366,136,382
Investments	261,100,228	47,595,255	308,695,483
Receivables (net of allowance for doubtful accounts)	40,288,148	27,649,252	67,937,400
Lease receivable	13,049,470	-	13,049,470
Due from other governments	14,965,716	-	14,965,716
Inventories	187,998	676,743	864,741
Prepaids	960,483	10,504	970,987
Restricted assets:			
Cash and cash equivalents	-	65,796,936	65,796,936
Investments	-	61,207,940	61,207,940
Accrued interest receivable	-	2,654,506	2,654,506
Capital assets:			
Non-depreciable	215,034,905	115,460,404	330,495,309
Depreciation/amortization (net)	819,390,319	538,725,949	1,358,116,268
Total assets	1,646,842,463	944,048,675	2,590,891,138
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refundings	7,943,659	391,767	8,335,426
Deferred outflow from pensions	125,652,500	13,082,888	138,735,388
Deferred outflow from OPEB	2,150,542	365,680	2,516,222
Total deferred outflow of resources	135,746,701	13,840,335	149,587,036
LIABILITIES			
Accounts payable	21,367,846	10,464,448	31,832,294
Accrued wages & benefits	9,525,470	1,178,143	10,703,613
Accrued interest payable	1,922,753	1,675,612	3,598,365
Customer deposits	-	10,873,968	10,873,968
Retainage payable	2,655,017	2,674,210	5,329,227
Unearned revenue	28,224,962	-	28,224,962
Due to other governments	7,901	-	7,901
Non-current liabilities:			
Due within one year			
Compensated absences	2,835,501	94,148	2,929,649
Financed purchase obligations	-	-	-
Lease payable	361,392	-	361,392
Subscriptions payable	1,097,340	285,447	1,382,787
Notes payable	-	-	-
Arbitrage payable	176,627	74,881	251,508
Bonds payable (includes bond premium)	56,686,088	18,943,585	75,629,673
Water supply obligations	-	430,489	430,489
Liability for unpaid claims	4,609,638	-	4,609,638
Due in more than one year			
Total OPEB liability	11,502,482	1,968,947	13,471,429
Net pension liability	102,409,080	8,529,590	110,938,670
Compensated absences	32,608,266	1,082,708	33,690,974
Lease payable	563,386	-	563,386
Subscriptions payable	1,060,166	1,042,037	2,102,203
Notes payable	1,485,000	-	1,485,000
Arbitrage payable	377,693	247,653	625,346
Bonds payable (includes bond premium)	736,103,821	246,882,455	982,986,276
Water supply obligations	-	13,815,271	13,815,271
Other obligations	-	7,408,819	7,408,819
Liability for unpaid claims	2,669,887	-	2,669,887
Total liabilities	1,018,250,316	327,672,411	1,345,922,727
DEFERRED INFLOWS OF RESOURCES			
Deferred inflow from leases	12,839,480	-	12,839,480
Deferred gain on refunding	301,272	633,493	934,765
Deferred inflow from pensions	9,418,949	615,079	10,034,028
Deferred inflow from OPEB	4,989,144	848,351	5,837,495
Total deferred inflow of resources	27,548,845	2,096,923	29,645,768
NET POSITION			
Net investment in capital assets	586,836,522	490,160,737	1,076,997,259
Restricted for:			
Debt service	28,112,310	7,858,802	35,971,112
Community development	76,502,424	-	76,502,424
Court	2,354,977	-	2,354,977
Public safety	4,761,650	-	4,761,650
Library	161,810	-	161,810
Parks and recreation	400,169	-	400,169
Unrestricted	37,660,141	130,100,137	167,760,278
Total net position	$ 736,790,003	$ 628,119,676	$ 1,364,909,679

See accompanying notes to basic financial statements

City of Irving, Texas
Statement of Activities Year
Ended September 30, 2023

Function/Program Activities	Expenses	Program revenues: Charges for services	Program revenues: Operating grants and contributions	Program revenues: Capital grants and contributions
Primary Government:				
Governmental activities:				
General government	$ 54,297,057	$ 8,260,373	$ 191,941	$ -
Police	85,603,318	3,712,915	778,576	470,626
Fire	74,445,256	6,895,665	139,574	-
Public safety wellness unit	441,515	-	-	-
Parks and recreation	25,305,843	4,875,368	67,532	358,936
Municipal court	3,457,188	3,781,128	-	-
Library	8,432,721	251,414	35,274	-
Community development	65,936,494	4,312,209	21,983,170	5,423,263
Public works	31,705,934	1,260,436	-	20,812,757
Interest on long-term debt	27,863,905	-	-	-
Total governmental activities	377,489,231	33,349,508	23,196,067	27,065,582
Business-type activities:				
Water and sanitary sewer	101,488,917	126,710,685	-	1,475,701
Solid waste	17,902,513	21,069,422	-	-
Municipal drainage	9,078,241	14,311,049	-	1,058,803
Total business-type activities	128,469,671	162,091,156	-	2,534,504
Total primary government	$ 505,958,902	$ 195,440,664	$ 23,196,067	$ 29,600,086
General revenues:				
Property taxes				
Sales taxes				
Franchise fees				
Hotel / motel occupancy taxes				
Other taxes and fees				
Investment income				
Miscellaneous				
Gain on sale of assets				
Transfers (net)				
Total general revenues and transfers				
Change in net position				
Net position, beginning of year				
Net position, end of year				

(continued)

See accompanying notes to basic financial statements

Net (Expense) revenue and changes in net position		
Primary government		
Governmental Activities	Business-type Activities	Total
$ (45,844,743)	$ -	$ (45,844,743)
(80,641,201)	-	(80,641,201)
(67,410,017)	-	(67,410,017)
(441,515)	-	(441,515)
(20,004,007)	-	(20,004,007)
323,940	-	323,940
(8,146,033)	-	(8,146,033)
(34,217,852)	-	(34,217,852)
(9,632,741)	-	(9,632,741)
(27,863,905)	-	(27,863,905)
(293,878,074)	-	(293,878,074)
-	26,697,469	26,697,469
-	3,166,909	3,166,909
-	6,291,611	6,291,611
-	36,155,989	36,155,989
(293,878,074)	36,155,989	(257,722,085)
209,721,220	-	209,721,220
107,835,503	-	107,835,503
19,487,304	-	19,487,304
30,653,044	-	30,653,044
2,431,923	-	2,431,923
28,440,623	12,362,332	40,802,955
-	133,866	133,866
3,645,937	107,176	3,753,113
1,100,000	(1,100,000)	-
403,315,554	11,503,374	414,818,928
109,437,480	47,659,363	157,096,843
627,352,523	580,460,313	1,207,812,836
$ 736,790,003	$ 628,119,676	$ 1,364,909,679

(concluded)

City of Irving, Texas
Balance Sheet
Year Ended September 30, 2023

	General	Debt Service	TIF	American Rescue Plan Act	Total Nonmajor Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	$ 27,214,397	$ 486,248	$ 35,731,748	$ 18,176,655	$ 168,490,517	$ 250,099,565
Investments	61,350,057	28,417,561	2,180,684	-	146,495,112	238,443,414
Receivables						
Taxes, net	19,138,774	472,704	-	-	4,767,010	24,378,488
Franchise fees	4,515,384	-	-	-	53,587	4,568,971
Account receivable, net	3,860,517	-	-	-	887,888	4,748,405
Accrued interest	1,963,878	642,320	204,555	-	3,148,960	5,959,713
Leases	5,041,440	-	-	-	8,008,030	13,049,470
Due from other funds	9,051,630	-	-	-	300,000	9,351,630
Due from other governments	-	-	-	-	14,965,716	14,965,716
Prepaids	226,911	-	-	-	2,230	229,141
Total assets	$ 132,362,988	$ 30,018,833	$ 38,116,987	$ 18,176,655	$ 347,119,050	$ 565,794,513
LIABILITIES						
Accounts payable	$ 4,175,815	$ -	$ 990,570	$ 1,925,915	$ 8,274,150	$ 15,366,450
Accrued wages and benefits	8,425,519	-	-	67,288	697,546	9,190,353
Other payables	1,405,543	-	-	-	388,871	1,794,414
Due to other funds	-	-	-	-	9,351,630	9,351,630
Due to other governments	-	-	-	-	7,901	7,901
Retainage payable	-	-	-	1,535	2,653,482	2,655,017
Unearned revenue	-	-	-	16,181,917	12,043,045	28,224,962
Total liabilities	14,006,877	-	990,570	18,176,655	33,416,625	66,590,727
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue	$ 1,639,711	$ 472,704	$ -	$ -	$ 2,805,295	$ 4,917,710
Leases	4,978,659	-	-	-	7,860,821	12,839,480
Total deferred inflows of resources	6,618,370	472,704	-	-	10,666,116	17,757,190
FUND BALANCES (DEFICITS)						
Nonspendable						
Prepaids	$ 226,911	$ -	$ -	$ -	$ 2,230	$ 229,141
Restricted						
City facilities	-	-	-	-	48,850,772	48,850,772
Community development	-	-	37,126,417	-	42,789,529	79,915,946
Court	-	-	-	-	2,354,977	2,354,977
Library	-	-	-	-	161,810	161,810
Parks and recreation	-	-	-	-	39,982,919	39,982,919
Public safety	-	-	-	-	87,171,732	87,171,732
Public works	-	-	-	-	18,839,712	18,839,712
Debt service	-	29,546,129	-	-	-	29,546,129
Committed						
Community development	250,000	-	-	-	1,672,275	1,922,275
Assigned						
Community development	-	-	-	-	23,870,522	23,870,522
Parks and recreation	25,806	-	-	-	18,530,110	18,555,916
Public works	-	-	-	-	16,543,199	16,543,199
Other capital projects	-	-	-	-	3,087,486	3,087,486
Unassigned	111,235,024	-	-	-	(820,964)	110,414,060
Total fund balances (deficits)	$ 111,737,741	$ 29,546,129	$ 37,126,417	$ -	$ 303,036,309	$ 481,446,596
Total liabilities and fund balances	$ 132,362,988	$ 30,018,833	$ 38,116,987	$ 18,176,655	$ 347,119,050	$ 565,794,513

See accompanying notes to the basic financial statements.

City of Irving, Texas

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position

For the Year Ended September 30, 2023

Amounts reported for governmental activities in the Statement of Net Position are different because:		
Total fund balances--governmental funds		$ 481,446,596
Receivables not measurable and available within 60 days after year-end are not considered to be current financial resources and therefore are not recognized as revenue by the funds:		4,917,710
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:		
Land	$110,251,691	
Works of art	2,323,215	
Construction in progress	99,814,964	
Buildings and improvements	465,246,441	
Equipment	99,952,878	
Right-to-use leases and subscriptions	578,865	
Infrastructure assets	697,446,014	
Accumulated depreciation	(462,123,343)	1,013,490,725
Internal service funds are used by management to charge the costs of certain activities, such as fleet management, insurance, and technology, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.		62,702,328
Long-term liabilities, including bonds payable, net pension liabilities and others are not due and payable in the current period and therefore are not reported in the fund financial statements. Long-term liabilities at year-end consist of:		
Bonds, certificates and tax notes payable	(748,315,000)	
Bond premiums	(44,474,909)	
Net pension liability	(100,581,309)	
Total OPEB liability	(11,098,339)	
Note payable	(1,485,000)	
Lease payable	(327,254)	
Subscriptions payable	(46,208)	
Financed purchase obligations	-	
Arbitrage liability	(554,320)	
Compensated absences	(35,443,767)	
Accrued interest	(1,906,523)	(944,232,629)
Deferred outflows of resources and deferred inflows of resources represent flows of resources attributable to future periods and, therefore, are not reported in the fund financial statements. These consist of the following:		
Deferred pension outflows (GASB 68)	122,848,998	
Deferred OPEB outflows (GASB 75)	2,075,054	
Deferred charge on refunding	7,943,659	
Deferred pension inflows (GASB 68)	(9,287,146)	
Deferred OPEB inflows (GASB 75)	(4,814,020)	
Deferred gain on refunding	(301,272)	118,465,273
Net position of governmental activities.		$ 736,790,003

See accompanying notes to the basic financial statements.

City of Irving, Texas
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2023

	General	Debt Service	TIF	American Rescue Plan Act	Total Nonmajor Funds	Total Governmental Funds
REVENUES						
Taxes	$ 243,929,410	$ 56,370,810	$ 13,262,363	$ -	$ 56,115,792	$ 369,678,375
Fees, licenses, permits and inspections	13,043,031	-	-	-	425,327	13,468,358
Fines, forfeitures, and penalties	3,211,123	-	-	-	299,136	3,510,259
Charges for services	3,837,390	-	-	-	3,439,985	7,277,375
Intergovernmental	8,605,367	-	283,939	4,747,917	40,336,188	53,973,411
Investment income	8,323,720	3,427,152	1,575,967	-	12,687,014	26,013,853
Miscellaneous	3,624,426	-	56,621	-	5,412,471	9,093,518
Total revenues	284,574,467	59,797,962	15,178,890	4,747,917	118,715,913	483,015,149
EXPENDITURES						
Current:						
General government	50,847,861	-	-	997,734	216,611	52,062,206
Police	77,928,883	-	-	195,528	2,465,397	80,589,808
Fire	60,306,470	-	-	2,078,417	575,229	62,960,116
Public safety wellness unit	445,325	-	-	-		445,325
Parks and recreation	18,045,531	-	-	441,499	2,184,563	20,671,593
Municipal court	2,922,202	-	-	-	349,653	3,271,855
Library	7,178,686	-	-	2,349	199,548	7,380,583
Community development	7,185,794	-	2,035,347	301,236	55,168,088	64,690,465
Public works	23,113,989	-	-	731,154		23,845,143
Debt service:						
Principal retirement	96,713	48,560,000	-	-	1,060,230	49,716,943
Interest and other charges	4,179	31,470,724	-	-	814,009	32,288,912
Contract payments	-	126,933	-	-	-	126,933
Capital outlay	93,869	-	-	-	70,720,477	70,814,346
Total expenditures	248,169,502	80,157,657	2,035,347	4,747,917	133,753,805	468,864,228
Excess (deficiency) of revenues over expenditures	36,404,965	(20,359,695)	13,143,543	-	(15,037,892)	14,150,921
OTHER FINANCING SOURCES (USES)						
Transfers in	1,515,193	21,711,283	-	-	29,116,142	52,342,618
Transfers out	(30,853,570)	(64,817)	(3,032,057)	-	(17,077,250)	(51,027,694)
Issuance of general obligation, tax notes and certificate of obligation bonds	-	-	-	-	65,560,000	65,560,000
Issuance of refunding bonds	-	8,030,000	-	-	-	8,030,000
Issuance of subscriptions	93,869	-	-	-	-	93,869
Premium on bonds issued	-	863,654	-	-	7,290,729	8,154,383
Payments to refund escrow	-	(8,727,562)	-	-	-	(8,727,562)
Proceeds from sale of capital assets	3,642,987	-	-	-	2,950	3,645,937
Total other financing sources (uses)	(25,601,521)	21,812,558	(3,032,057)	-	84,892,571	78,071,551
Net change in fund balances	10,803,444	1,452,863	10,111,486	-	69,854,679	92,222,472
Fund balances - beginning	100,934,297	28,093,266	27,014,931	-	233,181,630	389,224,124
Fund balances - ending	$ 111,737,741	$ 29,546,129	$ 37,126,417	$ -	$ 303,036,309	$ 481,446,596

See accompanying notes to the basic financial statements.

City of Irving, Texas

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities

Year Ended September 30, 2023

Net change in fund balances - total governmental funds		$ 92,222,472
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the government-wide statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of capital outlay exceeded depreciation in the current period.		
Capital outlay expenditures	$ 78,888,093	
Depreciation expense	(33,349,570)	45,538,523
Revenues on the statement of activities that do not provide current financial resources are not recognized and reported as revenues in the funds.		
Change in unavailable revenues	2,825,990	
Capital contributions	2,203,124	5,029,114
The issuance of long-term debt (e.g., bonds, tax anticipation notes) provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Bonds issued	(73,590,000)	
Premium on bonds issued	(8,154,383)	
Payment to refunding bond escrow agent	8,727,562	
Payment to refunding bond escrow agent from prior debt service	172,438	
Bond principal retirement	48,560,000	
Arbitrage activity	(554,320)	
Financed purchase payment	37,576	
Lease payment	98,707	
Subscriptions payment	47,660	
Note payable payment	973,000	
Premium and deferred charge and gain on refunding amortizations	4,704,095	(18,977,665)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. This amount is the net effect of these differences.		
Decrease in accrued interest on bonds payable	135,728	
Increase in compensated absences	(630,630)	
Net change in pension activity	(18,887,581)	
Net change in OPEB activity	117,022	(19,265,461)
Internal service funds are used by management to charge the costs of certain activities, such as fleet management, insurance, and technology, to individual funds.		
Change in net position of the internal service funds		4,890,497
Change in net position of governmental activities		$ 109,437,480

See accompanying notes to the basic financial statements.

City of Irving, Texas
Statement of Net Position
Proprietary Funds
September 30, 2023

	Business-type Activities				Governmental Activities
	Water and Sanitary Sewer	Solid Waste	Municipal Drainage	Total Enterprise Funds	Internal Service Funds
ASSETS					
Current assets:					
Current assets - unrestricted					
Cash and cash equivalents	$ 64,434,797	$ 10,988,308	$ 8,848,081	$ 84,271,186	$ 31,765,631
Investments	28,941,301	6,376,836	3,456,460	38,774,597	22,656,814
Account receivable, net	22,707,140	2,746,330	2,185,558	27,639,028	-
Accrued interest	959,554	116,521	105,873	1,181,948	632,571
Inventories, at cost	676,743	-	-	676,743	187,998
Prepaids	10,504	-	-	10,504	731,342
Total current assets - unrestricted	117,730,039	20,227,995	14,595,972	152,554,006	55,974,356
Current assets - restricted					
Cash and cash equivalents	39,014,636	2,154,959	24,627,341	65,796,936	-
Investments	36,292,247	3,872,753	21,042,940	61,207,940	-
Account receivable, net	6,634	3,590	-	10,224	-
Accrued interest	685,865	28,225	644,632	1,358,722	-
Total current assets - restricted	75,999,382	6,059,527	46,314,913	128,373,822	-
Total current assets	193,729,421	26,287,522	60,910,885	280,927,828	55,974,356
Noncurrent assets:					
Investments	8,459,924	-	360,734	8,820,658	-
Accrued interest	113,836	-	-	113,836	-
Water rights	20,940,000	-	-	20,940,000	-
Land	9,279,148	1,007,261	369,435	10,655,844	-
Plant/infrastructure	811,267,703	38,410,950	80,678,302	930,356,955	266,620
Buildings	-	-	-	-	315,585
Equipment	1,648,670	-	-	1,648,670	73,976,972
Construction in progress	85,870,553	178,402	18,755,605	104,804,560	2,645,035
Accumulated depreciation	(366,357,202)	(16,438,886)	(31,423,588)	(414,219,676)	(56,269,713)
Total noncurrent assets	571,222,632	23,157,727	68,740,488	663,120,847	20,934,499
Total assets	764,952,053	49,445,249	129,651,373	944,048,675	76,908,855
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charge on refunding	391,767	-	-	391,767	-
Deferred outflows from pensions	8,410,430	3,737,968	934,490	13,082,888	2,803,477
Deferred outflows from OPEB	226,460	114,058	25,162	365,680	75,486
Total deferred outflows of resources	9,028,657	3,852,026	959,652	13,840,335	2,878,963
LIABILITIES					
Current liabilities:					
Current liabilities					
Accounts payable	4,523,096	619,462	73,791	5,216,349	4,157,726
Accrued wages and benefits	678,848	366,245	133,050	1,178,143	335,117
Lease payable	-	-	-	-	258,350
Subscriptions payable	285,447	-	-	285,447	1,051,132
Other payables	-	-	-	-	49,228
Retainage payable	727,367	-	-	727,367	-
Meter deposits	10,847,612	-	-	10,847,612	-
Compensated absences payable	54,002	28,161	11,985	94,148	-
Estimated liability for unpaid claims	-	-	-	-	4,609,638
Total current liabilities- unrestricted	17,116,372	1,013,868	218,826	18,349,066	10,461,191
Current liabilities - restricted					
Account payable	3,859,064	-	1,389,035	5,248,099	-
Retainage payable	1,551,919	-	394,924	1,946,843	-
Escrow deposits	26,356	-	-	26,356	-
Accrued interest payable	1,409,171	12,952	253,489	1,675,612	16,230
Water supply obligations	430,489	-	-	430,489	-
Arbitrage payable	74,881	-	-	74,881	-
Bonds payable	16,080,912	196,394	2,666,279	18,943,585	-
Total current liabilities- restricted	23,432,792	209,346	4,703,727	28,345,865	16,230
Total current liabilities	40,549,164	1,223,214	4,922,553	46,694,931	10,477,421
Noncurrent liabilities:					
Compensated absences payable	621,027	323,856	137,825	1,082,708	-
Lease payable	-	-	-	-	339,174
Subscriptions payable	1,042,037	-	-	1,042,037	1,060,166
Water supply obligations	13,815,271	-	-	13,815,271	-
Total OPEB Liability	1,212,429	621,804	134,714	1,968,947	404,143
Landfill closure and post closure payable	-	7,408,819	-	7,408,819	-
Estimated liability for unpaid claims	-	-	-	-	2,669,887
Arbitrage payable	74,467	-	173,186	247,653	-
Net pension liability	5,483,308	2,437,026	609,256	8,529,590	1,827,769
Bonds payable	184,559,264	5,866,853	56,456,338	246,882,455	-
Total noncurrent liabilities	206,807,803	16,658,358	57,511,319	280,977,480	6,301,139
Total liabilities	247,356,967	17,881,572	62,433,872	327,672,411	16,778,560
DEFERRED INFLOWS OF RESOURCES					
Deferred gain on refunding	633,493	-	-	633,493	-
Deferred inflows from pensions	395,408	175,737	43,934	615,079	131,805
Deferred inflows from OPEB	525,375	264,601	58,375	848,351	175,125
Total deferred inflows of resources	1,554,276	440,338	102,309	2,096,923	306,930
NET POSITION					
Net investment in capital assets	413,601,166	23,154,008	53,405,563	490,160,737	18,281,678
Restricted for:					
Debt service	7,751,151	-	107,651	7,858,802	-
Unrestricted	103,717,150	11,821,357	14,561,630	130,100,137	44,420,650
Total net position	$ 525,069,467	$ 34,975,365	$ 68,074,844	$ 628,119,676	$ 62,702,328

See accompanying notes to the basic financial statements.

City of Irving, Texas

Statement of Revenues, Expenses, and Changes in Net Position

Proprietary Funds

For the Year Ended September 30, 2023

	Business-type Activities				Governmental Activities
	Water and Sanitary Sewer	Solid Waste	Municipal Drainage	Total Enterprise Funds	Internal Service Funds
OPERATING REVENUES					
Charges for services	$ 126,710,685	$ 21,069,422	$ 14,311,049	$ 162,091,156	$ 67,077,314
Miscellaneous	-	133,866	-	133,866	2,146,168
Total operating revenues	126,710,685	21,203,288	14,311,049	162,225,022	69,223,482
OPERATING EXPENSES					
Water purchases	11,603,765	-	-	11,603,765	-
Sewer treatment cost	29,812,087	-	-	29,812,087	-
Personnel services	15,329,152	8,635,948	3,056,404	27,021,504	7,584,341
Contractual services	-	-	-	-	1,798,132
Supplies	4,192,759	475,236	116,556	4,784,551	8,824,668
Maintenance	3,245,530	2,801,973	1,770,083	7,817,586	5,865,881
Utilities	2,633,681	-	-	2,633,681	21,546
Depreciation/ amortization	16,725,315	2,475,522	1,474,395	20,675,232	5,946,306
Sundry charges	1,350,483	-	-	1,350,483	-
Administrative charges	6,407,925	1,504,583	347,608	8,260,116	-
Claims	-	-	-	-	30,063,463
Other	3,823,034	1,934,068	196,474	5,953,576	1,183,193
Insurance premiums	-	-	-	-	5,212,760
Total operating expenses	95,123,731	17,827,330	6,961,520	119,912,581	66,500,290
Operating income	31,586,954	3,375,958	7,349,529	42,312,441	2,723,192
NONOPERATING REVENUES (EXPENSES)					
Investment income	8,361,945	796,331	3,204,056	12,362,332	2,426,771
Interest and fiscal charges	(6,365,186)	(75,183)	(2,116,721)	(8,557,090)	(34,383)
Gain (loss) on sale of capital assets	107,176	-	-	107,176	(10,159)
Total nonoperating revenues	2,103,935	721,148	1,087,335	3,912,418	2,382,229
Income before transfers and contributions	$ 33,690,889	$ 4,097,106	$ 8,436,864	$ 46,224,859	$ 5,105,421
Capital contributions	1,475,701	-	1,058,803	2,534,504	-
Transfers in	134,687	77,423	108,088	320,198	61,866
Transfers out	(459,705)	(943,916)	(16,577)	(1,420,198)	(276,790)
	1,150,683	(866,493)	1,150,314	1,434,504	(214,924)
Change in net position	34,841,572	3,230,613	9,587,178	47,659,363	4,890,497
Net position - beginning	$ 490,227,895	$ 31,744,752	$ 58,487,666	$ 580,460,313	$ 57,811,831
Net position - ending	$ 525,069,467	$ 34,975,365	$ 68,074,844	$ 628,119,676	$ 62,702,328

See accompanying notes to the basic financial statements.

City of Irving, Texas Statement of Cash Flows Proprietary Funds For the Year Ended September 30, 2023

	Business-type Activities - Enterprise Funds				Governmental Activities
	Water and Sanitary Sewer	Solid Waste	Municipal Drainage	Total Enterprise Funds	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash receipts from customers	$ 125,162,109	$ 20,933,270	$ 13,995,227	$ 160,090,606	$ 66,597,584
Payment to insurance claims	-	-	-	-	(29,879,623)
Payments to suppliers	(59,662,734)	(7,238,106)	(1,087,120)	(67,987,960)	(18,970,969)
Payments to employees	(14,235,439)	(8,248,581)	(2,909,847)	(25,393,867)	(7,217,972)
Cash received from miscellaneous operating activities	-	-	-	-	2,146,168
Other payments	-	-	-	-	(1,896,366)
Net cash provided by operating activities	51,263,936	5,446,583	9,998,260	66,708,779	10,778,822
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfer from other funds	134,687	77,423	108,088	320,198	61,866
Transfer to other funds	(459,705)	(943,916)	(16,577)	(1,420,198)	(276,790)
Net cash provided (used) by noncapital financing activities	(325,018)	(866,493)	91,511	(1,100,000)	(214,924)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from sale of revenue bonds	32,090,000	5,440,000	-	37,530,000	-
Premium received on sale of bonds	3,138,383	623,247	-	3,761,630	-
Principal payment on lease payable	(321,186)	-	-	(321,186)	(1,635,034)
Interest payment on lease payable	-	-	-	-	(12,647)
Proceeds from sale of capital assets	107,176	-	-	107,176	-
Principal paid on revenue bonds	(24,490,000)	-	(1,795,000)	(26,285,000)	-
Principal paid on water supply rights	(416,927)	-	-	(416,927)	-
Interest paid on revenue bonds / water supply rights	(7,830,678)	(62,231)	(2,375,466)	(10,268,375)	(5,506)
Acquisition of capital assets	(39,996,441)	(2,228,858)	(14,986,608)	(57,211,907)	(7,107,583)
Net cash provided (used) by capital and related financing activities	(37,719,673)	3,772,158	(19,157,074)	(53,104,589)	(8,760,770)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest on investments	7,113,138	678,594	2,706,994	10,498,726	1,950,777
Purchase of investments	(120,739,556)	(17,562,176)	(34,694,777)	(172,996,509)	(31,164,885)
Maturity of investments	120,381,488	10,262,691	47,738,282	178,382,461	36,983,631
Net cash provided (used) by investing activities	6,755,070	(6,620,891)	15,750,499	15,884,678	7,769,523
Net increase in cash and cash equivalents	19,974,315	1,731,357	6,683,196	28,388,868	9,572,651
Balances - beginning of year	83,475,118	11,411,910	26,792,226	121,679,254	22,192,980
Balances - end of the year	$ 103,449,433	$ 13,143,267	$ 33,475,422	$ 150,068,122	$ 31,765,631
Reconciliation of operating income to net cash provided by operating activities:					
Operating Income	$ 31,586,954	$ 3,375,958	$ 7,349,529	$ 42,312,441	$ 2,723,192
Adjustments to reconcile operating income to net cash provided by operating activities					
Depreciation/amortization	16,725,315	2,475,522	1,474,395	20,675,232	5,946,306
Changes in assets and liabilities:					
Customer receivables	(1,904,837)	(270,018)	(315,821)	(2,490,676)	(479,729)
Inventory	(129,658)	-	-	(129,658)	(14,582)
Deferred outflow from pensions	(6,897,934)	(3,065,748)	(766,436)	(10,730,118)	(2,299,314)
Deferred outflow from OPEB	62,223	28,635	6,914	97,772	20,741
Landfill closure and post closure payable	-	681,933	-	681,933	-
Accounts payable - supplier	3,181,930	(1,204,177)	979,117	2,956,870	2,055,287
Sundry payable	-	-	-	-	8,441
Retainage payable	710,514	-	364,486	1,075,000	(8,003)
OPEB payable	(323,297)	(156,938)	(35,922)	(516,157)	(107,766)
Pension liability	13,672,221	6,076,543	1,519,136	21,267,900	4,557,407
Salaries & benefits payable	135,661	(36,342)	40,102	139,421	44,717
Estimated liability for unpaid claims	-	-	-	-	183,840
Deferred inflow from pensions	(5,813,985)	(2,583,994)	(645,999)	(9,043,978)	(1,937,992)
Deferred inflow from OPEB	258,829	125,209	28,759	412,797	86,277
Net cash provided by operating activities	$ 51,263,936	$ 5,446,583	$ 9,998,260	$ 66,708,779	$ 10,778,822

See accompanying notes to the basic financial statements.

IRVING
TEXAS

City of Irving, Texas
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2023

	Pension Trust Funds	Custodial Funds Cash Bond
ASSETS		
Cash and cash equivalents	$ 8,034,006	$ 32,381
Account receivable	172,323	-
Accrued interest	188,122	-
Investments		
Federal	9,762,979	-
Common stock	23,342,218	-
Preferred stock	11,108,562	-
Alternative investment hedge Fund	6,862,966	-
Mutual funds	37,686,739	-
Corporate bonds	5,276,407	-
Municipal obligation	268,526	-
Total assets	102,702,848	32,381
LIABILITIES		
Accounts payable	$ -	$ 32,381
Total liabilities	-	32,381
NET POSITION		
Restricted for:		
Pensions	$ 102,702,848	$ -
Total net position	$ 102,702,848	$ -

See accompanying notes to the basic financial statements.

City of Irving, Texas
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
September 30, 2023

	Pension Trust Funds	Custodial Funds Cash Bond
ADDITIONS		
Contributions:		
Employee contributions	$ 3,288,551	$ -
Employer contributions	1,010,351	-
Collection of cash bonds	-	126,627
Total contributions	4,298,902	126,627
Investment earnings:		
Net increase in fair value of investments	$ 7,515,030	$ -
Investment income	2,549,883	-
Total investment earnings	10,064,913	-
Less investment costs:		
Investment expense	$ 349,955	$ -
Net investment earnings	9,714,958	-
Total additions	14,013,860	126,627
DEDUCTIONS		
Benefits and refunds paid	$ 5,339,893	$ -
Administrative costs	164,452	-
Refund of cash bonds	-	126,627
Total deductions	5,504,345	126,627
Net increase in fiduciary net position	8,509,515	-
Net Position -- beginning of the year	94,193,333	-
Net Position -- end of the year	$ 102,702,848	$ -

See accompanying notes to the basic financial statements.

		Page
1.	Summary of Significant Accounting Policies	35
2.	Cash and Cash Equivalents and Investments	47
3.	Property Tax	51
4.	Receivables	52
5.	Capital Assets	53
6.	Leases Receivable	56
7.	Federal Section 108 Notes Payable	56
8.	Long-Term Liabilities	57
9.	Contractual Obligations for Water Supply and Wastewater Treatment	69
10.	Inter-fund Balances	70
11.	Self-Insurance Fund	71
12.	Employee Pension Plans	72
13.	Voluntary Employee Beneficiary Association	88
14.	Other Post-Employment Benefits	88
15.	Landfill Closure and Post-closure Care Cost	95
16.	Tax Abatement and Economic Incentives	96
17.	Commitments and Contingencies	96
18.	Fund Balance/Net Position Deficit	97
19.	New Accounting Principles	98
20.	Subsequent Events	98

(1) Summary of Significant Accounting Policies

The City of Irving, Texas (the City), was incorporated in 1914 under Article XI of the Constitution of the State of Texas (Home-Rule Amendment). The City operates under a Council-Manager form of government and provides such services as are authorized by its charter to advance the welfare, health, comfort, safety, and convenience of the City and its inhabitants.

The accounting policies of the City conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting and reporting policies and practices used by the City are described below:

(a) Reporting Entity

The City is a municipality governed by an elected mayor and eight-member council. As required by GAAP, these financial statements present the City (the primary government) and its component units. The component units are included in the City's reporting entity because of the significance of their operational or financial relationships with the City based upon the criteria of GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units* and GASB Statement No. 61*, The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34.* Generally, GASB Statements No. 14 and GASB Statement No. 61 require entities upon which the City is able to impose its will, or that are fiscally dependent upon the City, to be included in the City's financial reporting entity. Additionally, those entities that the nature and significance of their relationship with the City is such that exclusion from the City's financial reporting entity would render the City's financial statements incomplete or misleading, should also be included in the City's reporting entity.

Blended Component Units – Those entities that meet the above-established criteria for inclusion, as well as either of the following criteria: (1) provide services entirely or almost entirely for the City, or (2) whose board is substantively the same as the City's Council, and (a) the primary government and the component unit have a financial benefit or burden relationship or
(b) management (below the level of the elected officials) of the primary government have operational responsibility for the activities of the component unit are required to be included as part of the primary government's financial statements through "blended" presentation. The entities that meet the above-established criteria for inclusion as a blended component unit are:

City of Irving Supplemental Benefit Plan (SBP) – The board consists of nine members of which five are elected by employees and four are appointed by Council resolution. The Irving City Council adopts the budget for SBP and sets the employee and employer contribution rates based upon actuarial valuations. The Irving City Council is authorized to establish benefit levels and approve actuarial assumptions used in the determination of contribution levels. The SBP is a fiduciary fund and does not have separately issued financial statements.

City of Irving Voluntary Employee Beneficiary Association (VEBA) – The Irving City Council adopts the budget for the VEBA and sets the employee and employer contribution rates.

The Irving City Council is authorized to establish benefit levels and approve assumptions used in the determination of contribution levels. VEBA is a fiduciary fund and does not have separately issued financial statements.

Irving Housing Finance Corporation (IHFC) – The IHFC was incorporated in November 2006 for the purpose of benefiting and accomplishing public purposes of, and on behalf of, the City. The IHFC board is comprised of the City Council members, with the Mayor acting as President. All IHFC transactions are reviewed by the Executive Director of the Housing and Human Services Department and the IHFC Treasurer (City's Chief Financial Officer) who are employees of the City. IHFC is "blended" in the City's financial statements, as a special revenue fund, and does not have separately issued financial statements.

(b) Basis of Presentation

The basic financial statements include both government-wide (based on the City as a whole) and fund financial statements.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of inter-fund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as non-major funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

As a general rule the effect of inter-fund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's enterprise functions and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's proprietary funds are charges to customers for sales and services; operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures on general long-term debt, including lease liabilities, as well as expenditures related to compensated absences, claims and judgments, postemployment benefits and sales tax overpayments are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions, including entering into contracts giving the City the right to use leased assets, are reported as expenditures in the governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources. Payments to refunded bond escrow agent are reported as other financing uses.

Property taxes, sales taxes, hotel occupancy taxes, franchise fees, certain charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period (within 60 days of year end). All other revenue items are considered to be measurable and available only when cash is received by the City.

Funds

Governmental funds are those through which most governmental functions typically are financed. The City reports the following major governmental funds:

General Fund – The General Fund is the City's primary operating fund. It accounts for all resources of the general government, except those that are required legally or by sound financial management to be accounted for in another fund.

Debt Service Fund – The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The general long-term debt serviced by the Debt Service Fund consists of general obligation bonds and special revenue bonds due in annual installments from 2024 through 2058. The City's property tax is levied, in part, to finance the debt service agreements of the general obligation bonds.

TIF Fund – The TIF fund accounts for the resources and expenditures incurred in administering Tax Increment Financing (TIF) programs. The City has 6 TIFs to support economic development and finance public infrastructure.

American Recovery Plan Act Fund – The American Recovery Plan Act (ARPA) fund accounts for the resources received from the American Recovery Plan Act grant to separately account for and monitor the advance paid grant award.

Proprietary funds are used for services for which the City charges customers whether to outside customers or other units of the City. The City reports the following major proprietary funds:

Water and Sanitary Sewer Fund – The Water and Sanitary Sewer Fund accounts for the provision of water and sewer services to the residents of the City. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operation, maintenance, new construction, financing and related debt service, and billing and collections.

Solid Waste Fund - The Solid Waste Fund accounts for the provision of solid waste collection and disposal services to the residents of the City. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operation, maintenance, new construction, and financing and related debt service.

Municipal Drainage – The Municipal Drainage Utility Fund accounts for fees assessed to property owners for improvements to the storm water drainage system and to provide for treatment facilities as required by federal legislation.

Additionally, the City reports the following internal service and fiduciary funds:

Internal service funds account for garage and equipment replacement, the City's self-insurance programs and information technology provided to other departments of the City, on a cost reimbursement basis. These funds primarily support governmental activities.

The pension trust funds account for the activities of the Supplemental Benefit Plan and the Voluntary Employee Beneficiary Association, which accumulate resources for pension- related benefits to qualified City employees and a custodial fund to account for cash bond funds.

(c) Cash, Cash Equivalents, and Investments

State statutes and policy as established by the City Council authorize the City to invest in certificates of deposit, direct obligations of the U.S. Treasury including its agencies and instrumentalities, municipal bonds, and investment pools consisting of U.S. Treasury obligations, repurchase agreements, commercial paper, and mutual funds.

The City's policy is to record investments with maturities of one year or less at the time of purchase at amortized cost. All other investments are recorded at fair value. It is the City's (exclusive of the SBP Fund) practice to hold all investments to maturity.

Trustees for the SBP are authorized to invest in fixed income, U.S. equities, non-U.S. equities, real estate, and alternative investments.

(d) Cash and Cash Equivalents

For purposes of the statement of cash flows, the City considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased and investment pools to be cash equivalents.

(e) Inventories

Inventories are recorded as expenditures in governmental funds at the time of purchase and accordingly, have not been reported on the governmental funds Balance Sheet. Inventories for the proprietary funds consist of fuel and parts, and are recorded at cost using the first in/first out method.

(f) Inter-fund Transactions

Inter-fund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from" or "due to" other funds, as they are expected to be repaid within one year. Internal amounts due between governmental and business type activities as of the end of the year are reflected within the government-wide financial statements.

Transactions Between Funds

Transactions between funds, which would have been treated as revenues, expenditures, or expenses if they involved organizations external to the governmental unit, are accounted for as revenues, expenditures, or expenses in the funds involved. Transactions which constitute reimbursements of a fund for expenditures or expenses initially made from that fund which are properly applicable to another fund are recorded as expenditures or expenses in the reimbursing fund and as reductions of the expenditure or expense in the fund reimbursed. Reimbursement for services provided by the General Fund to the enterprise funds are recorded as revenues and expenses respectively.

Eliminations are made in the Statement of Activities to remove the doubling-up effect of internal service fund activity. The effects of similar internal events that are, in effect, allocations of overhead expenses from one function to another or are within the same function are eliminated. The effect of inter-fund services provided and used between functions is not eliminated in the Statement of Activities. Internal service fund asset and liability balances that are not eliminated in the Statement of Net Position are reported in the governmental activities column.

(g) Water Supply Rights

Water supply rights represent the City's contractual rights to utilize water at Lake Chapman for municipal and industrial use. The City began receiving water from Lake Chapman during fiscal year 2003. Water rights are being amortized on a straight-line basis over the term of the related obligation of 50 years. See notes 1(m) and 8 for additional information regarding the City's contractual obligations.

(h) Capital Assets

Capital assets are defined by the government as those tangible or intangible assets that are used in operations and that have initial useful lives extending beyond a single reporting period. Property, plant, and equipment purchased or acquired is carried at historical cost or estimated historical cost if original cost is not available (estimated fair value, plus any ancillary charges, at time of receipt for assets contributed). Public domain (infrastructure) assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems have been recorded at estimated historical cost. Infrastructure assets are long-lived capital assets that normally are stationary in nature and normally can be preserved for a significantly greater number of years than most capital assets. Donated capital assets, donated works of art (and similar items), and capital assets received in a service concession arrangement are reported at acquisition value.

The City of Irving's capitalization threshold for capital assets is $5,000. Major outlays for capital assets and improvements are capitalized as projects are constructed. Maintenance and repairs are charged to operations as incurred whereas improvements and betterments that extend the useful lives of capital assets are capitalized. Capital assets are depreciated over their estimated useful lives unless they are inexhaustible (such as land, land improvements and art work). Capital assets that are being or have been depreciated are reported net of accumulated depreciation in the Statement of Net Position. Depreciation expense for capital assets that can be specifically identified with a function are included in that function's direct expenses whereas depreciation expense for shared capital assets are ratably included in the direct expenses of the appropriate function unless otherwise indicated as unallocated. Depreciation expense for general infrastructure assets is not allocated to the various functions but is reported as a direct expense of the function normally associated with capital outlays for, and maintenance of, infrastructure assets.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Capital Assets	Estimated Useful Life
Buildings and improvements	40-50 years
Infrastructure and plant	50 years
Furniture, fixtures, and equipment	5-20 years
Vehicles, leases, and subscriptions	2-12 years

(i) Leases

Lessee

The City is a lessee for noncancellable leases of property and equipment. The City recognizes a lease liability, reported with long-term debt, and a right-to-use lease asset (lease asset), reported with other capital assets, in the government-wide and proprietary fund financial statements. The City recognizes lease liabilities with an initial, individual value of $100,000 or more.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or its useful life.

Key estimates and judgements related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the non-cancellable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments., variable payments fixed in substance or that depend on an index or a rate, purchase option price that the City is reasonably certain to exercise, lease incentives receivable from the lessor, and any other payments that are reasonably certain of being required based on an assessment of all relevant factors.

The City monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lessor

The City is a lessor for noncancellable leases of property and equipment. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide, governmental fund and proprietary fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflows of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at of before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements related to leases include how the City determines (1) the discount rate it uses to discount the expected receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the non-cancellable period of the lease.
- Lease payments included in the measurement of the lease receivable are composed of fixed payments from the lessee, variable payments from the lessee that are fixed in substance or that depend on an index or a rate, residual value guarantee payments from the lessee that are fixed in substance, and any lease incentives that are payable to the lessee.

The City monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

(j) Subscription Based Information Technology Arrangements (SBITA)

SBITA assets are defined by the City as the right to use vendor-provided information technology (IT) with access to vendors' IT assets. The City recognizes a subscription liability, reported with long-term debt, and a subscription right-to-use asset, reported with other capital assets in the government-wide and proprietary fund financial statements. The City recognizes SBITAs with contracts that exceed one year and that have cumulative future payments that exceed $50,000.

At the commencement of a SBITA, the City initially measures the SBITA liability at the present value of payments expected to be made during the term plus any capitalizable implementation costs. Subsequently, the SBITA liability is reduced by the principal portion of payments made. The SBITA asset is initially measured as the initial amount of the SBITA liability, adjusted for payments made at or before the commencement date, plus certain initial direct costs. Subsequently, the SBITA asset is amortized on a straight-line basis over the term or useful life of the asset. Future payments will be discounted using the interest rate charged by the vendor, if available, or the City's estimated incremental borrowing rate as the discount rate for SBITAs. The SBITA term includes the period with a noncancellable right to use the SBITA.

The City monitors changes in circumstances that would require a remeasurement of its SBITAs and will remeasure the asset and liability if certain changes occur that are expected to significantly affect the amount of the SBITA liability.

(k) Deferred outflows/inflows

In addition to assets, the statement of financial position may have a separate section of deferred outflow of resources. This separate section will represent a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. The City has the following items that qualify for reporting in this category:

- Deferred charges on refunding - A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. Amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- Contributions after the measurement date related to pensions and OPEB – These contributions are deferred and recognized in the following fiscal year.
- Difference in assumption changes related to pensions and OPEB – This difference is deferred and amortized over the estimated average remaining service lives of all members determined as of the measurement date.
- Difference in expected and actual experience related to pensions and OPEB – This difference is deferred and amortized over the estimated average remaining service lives of all members determined as of the measurement date.

In addition to liabilities, the statement of financial position may have a separate section of deferred inflow of resources. This separate section will represent an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. The City has the following items that qualify for reporting in this category:

- Deferred gain on refunding – A deferred gain on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. Amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- Unavailable revenue – This is reported only in the governmental funds balance sheet and arises only under the modified accrual basis of accounting. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.
- Difference between projected and actual earnings, net, related to pensions – This difference is deferred and amortized over a closed five-year period.
- Difference between expected and actual economic experience related to pensions and OPEB – This difference is deferred and amortized over the estimated average remaining service lives of all members determined as of the measurement date.
- Difference in assumption changes related to OPEB – This difference is deferred and amortized over the estimated average remaining service lives of all members determined as of the measurement date.
- Lease revenue is recognized over the life of the lease term based on payment terms and conditions.

(l) Federal and State Grants and Entitlements

Grants and entitlements received for purposes normally financed through the general government are accounted for within the special revenue funds. Community Development Block Grants are the more significant grants classified as special revenue funds. Revenues are recognized when all eligibility requirements have been met and the funds are available.

(m) Long-Term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund financial statements of net position. Bond premiums are deferred and amortized over the life of the bonds using the effective interest method. Deferred losses are amortized over the shorter life of the refunded or refunding debt using the straight-line method.

In the fund financial statements, governmental funds recognize bond premiums and discounts as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received are reported as other financing sources while discounts are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures as incurred.

General obligation bonds, which have been issued to fund capital projects of the general government, are to be repaid from the ad valorem tax revenues of the City. General obligation bond debt is recorded in the governmental activities column in the Statement of Net Position.

Special revenue bonds, which have been issued to fund civic projects, are to be repaid primarily from the hotel occupancy tax revenues of the City. Special revenue bond debt is recorded in the governmental activities column in the Statement of Net Position.

Water and Sanitary Sewer revenue bonds, which have been issued to fund capital projects, are to be repaid from the net revenues of the Water and Sanitary Sewer System fund. Water and Sanitary Sewer revenue bond debt is accounted for in the Water and Sanitary Sewer fund. Likewise, Municipal Drainage Utility System and Solid Waste System revenue bonds issued for the purpose of drainage and solid waste improvements are to be repaid from the net revenues of their respective funds.

Water supply obligations, which represent long-term contracts between the City and the U.S. government for specified rights to a water supply in return for payment of costs to construct facilities, are to be repaid from the net revenues of the Water and Sanitary Sewer fund. Water supply obligation debt is accounted for in the Water and Sanitary Sewer fund.

In the governmental funds Balance Sheet, liabilities arising from inter-fund activities and matured liabilities (other than those associated with proprietary or fiduciary funds) are reported as governmental fund liabilities. Matured liabilities include (1) liabilities that normally are due and payable in full when incurred, and (2) the matured portion of general long-term indebtedness (the portion that has come due for payment). Debt service on formal debt issuances (such as bonds and tax notes) is recognized as a governmental fund liability and expenditure when due.

(n) Compensated Absences

All regular full-time employees accrue vacation and sick leave on a bi-weekly basis. Vacation leave may only be accrued up to a maximum number of hours, based on an employee's length of service. Sick leave may be accrued up to an unlimited amount. Compensatory leave may be accrued up to a maximum amount.

Upon employee termination and after completion of the six (6) month orientation period, the City pays for unused vacation and compensatory leave up to a maximum allowable accrual. General government employees are not paid for accrued sick leave; however, police officers and firefighters may be paid up to 2,500 hours if certain requirements are met.

(o) Nature and Purpose of Classifications of Fund Balance

Governmental Funds fund balances classified as restricted are balances with constraints placed on the use of resources by creditors, grantors, contributors or laws or regulations of other governments. Fund balances classified as committed can only be used for specific purpose pursuant to a formal action approved by the City Council through an ordinance. Assigned fund balances are constrained by the intent to be used for specific purposes but are neither restricted nor committed. Assignments are made by City Council or City management as discussed before the Audit and Finance Committee of the City Council and approved by the City Manager and Chief Financial Officer in accordance with the City's financial policies.

For the classification of Governmental Fund balances, the City considers expenditures to be made from the most restrictive first (restricted fund balance) when more than one classification is available. When the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last. Net position restricted for revenue bond retirement in the Proprietary Funds is a reserve required by revenue bond covenants.

(p) Minimum Fund Balance Policy

It is the desire of the City to maintain adequate fund balance in operating funds to maintain liquidity, as well as, anticipation of economic downturns or natural disasters. The City Council has adopted a financial policy to target a minimum General Fund balance, for operations, of 30 percent of annual revenues.

(q) Net Position

In the government-wide financial statements, the net position is reported in three components (1) net investment in capital assets, (2) restricted, and (3) unrestricted. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

(r) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(s) Pensions

The City has three pension plans, Firemen's Relief and Retirement Fund, Supplemental Benefit Plan and Texas Municipal Retirement System. Information about the fiduciary net position of the City's pension plans and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by each of the City's pension plans. For this purpose, benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments in the plans are reported at fair value.

(t) Other Postemployment Benefits (OPEB)

OPEB cost for retiree healthcare and similar, non-pension retiree benefits, is required to be measured and disclosed using the accrual basis of accounting. Annual OPEB cost is calculated in accordance with GASB Statement 75.

(u) Implementation of GASB Statements

GASB Statement No. 91, "Conduit Debt Obligations" provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with 1) commitments extended by issuers, 2) arrangements associated with conduit debt obligations, and 3) related note disclosures. The requirements of this statement are effective for the reporting periods beginning after December 15, 2022. The City has implemented GASB Statement No. 91 in this annual report. There was no material impact to the basic financial statements upon adoption.

GASB Statement No. 94, "Public -Private and Public-Public Partnerships and Availability Payment Arrangements" establishes standards of accounting and financial reporting for these types of relationships. The requirements of this statement are effective for the reporting periods beginning after June 15, 2022. The City has implemented GASB Statement No. 94 in this annual report. There was no material impact to the basic financial statements upon adoption.

GASB Statement No. 96, "Subscription-Based Information Technology Arrangements" provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. The requirements of this statement are effective for the reporting periods beginning after June 15, 2022. The City has implemented GASB Statement No. 96 in this annual report.

GASB Statement No. 99, "Omnibus 2022" has the objectives to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022. The City has implemented this portion of GASB Statement No. 99 in this annual report.

(2) Cash and Cash Equivalents and Investments

State statutes, the City's Investment Policy and the City's Depository and Investment Agreement govern the investments of the City (exclusive of the SBP). Major provisions of the City's investment policy include the following: depositories must be FDIC-insured institutions, depositories must fully insure or collateralize all deposits, and investments must be purchased in the name of the City and be delivered to the City's agent for safekeeping. The deposits and investments of the SBP are held separately from those of other City funds by an outside trustee appointed by the City.

Deposits – At September 30, 2023, the general ledger carrying amount of the City's (exclusive of SBP) deposits was $69,607,740 and the bank balance was $74,147,882 which was entirely covered by federal depository insurance or by collateral held by the City's agent in the City's name. Supplemental Benefit Plan deposits of $350,161, representing money market mutual funds, are held by a bank trust and are managed by independent investment managers for the ultimate benefit of City employees who participate. These investments are reported at fair value. At September 30, 2023, the City's cash on hand (petty cash) totaled $12,544.

Investments – The City's investments held as of September 30, 2023, were as follows:

	Carrying Amount	Fair Value Measurement Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Fair Value Measurement Using: Significant Other Observable Inputs (Level 2)	Weighted Average Maturity (days)
CITY - POOLED INVESTMENTS				
Investments by Fair Value Level				
Federal Home Loan Bank Disc. Notes	$ 206,357,683	$ -	$ 206,357,683	131
Federal Farm Credit Bank Disc. Notes	58,874,045	-	58,874,045	31
Federal Home Loan Mortgage Assoc.	15,842,433	-	15,842,433	155
Federal National Mortgage Assoc.	25,750,024	-	25,750,024	129
Treasury Bill	63,079,238	-	63,079,238	136
Total Investments by Fair Value Level	369,903,423	$ -	$ 369,903,423	
Investments Measured at Net Asset Value				
TexStar Investment Pool	181,039,730			29
Texpool Investment Pool	181,426,790			26
Total Investments by Net Asset Value	362,466,520			
Total City Investments	$ 732,369,943			

	Carrying Amount	Fair Value Measurement Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Fair Value Measurement Using: Significant Other Observable Inputs (Level 2)	Weighted Average Maturity (days)
SUPPLEMENTAL BENEFIT PLAN (SBP)				
Investments by Fair Value Level				
United States Treasury Notes	9,762,979	-	9,762,979	NA
Common Stocks	23,342,218	23,342,218	-	NA
Foreign Stocks	11,108,561	11,108,561	-	NA
Mutual Funds	37,686,739	-	37,686,739	NA
Corporate Bonds	5,276,407	-	5,276,407	NA
Foreign Bonds	268,526	-	268,526	NA
Total Investments by Fair Value Level	87,445,430	$ 34,450,779	$ 52,994,651	
Investments Measured at Net Asset Value				
Alternative Investments/Hedge Funds	6,862,966			NA
Investments Measured at Amortized Cost				
Money Market	7,569,788			NA
Total SBP Investments	$ 101,878,184			

All of the above items with a maturity date of three months or less from date of purchase and investment pools are included in cash equivalents for financial reporting purposes.

Fair Value Measurement – The City categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. GASB Statement No. 72, *Fair Value Measurement and Application* provides a framework for measuring fair value which established three-level fair value hierarchy that describes the inputs that are used to measure assets and liabilities.

- Level 1 inputs are quoted prices (unadjusted) for identical assets and liabilities in active markets that government can access at the measurement date.
- Level 2 inputs are inputs (other than quoted prices within Level 1) that are observable for an asset and liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for an asset or liability. For current year, the City and SBP have no fair value measured investments measured at Level 3.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If a price for an identical asset or liability is not observable, a government should measure fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. If the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement. Our level 2 inputs are valued by the Interactive Data Corporation (IDC) Pricing Service, which compares the value of our bonds to similar bonds as of quarter-end dates.

For the City, Investment Pools and Money Market accounts are measured at amortized cost or net asset value (NAV) and are exempt from fair value reporting. Texpool and TexStar investment pools are governed by the Public Funds Investment Act, Chapter 2256 of the Texas Government Code.

For the SBP (Plan), Common Stock and Foreign Stock are classified in Level 1 of the fair value hierarchy using prices quoted in active markets for those securities. Alternative Investment/Hedge Funds are measured at NAV and are exempt from fair value reporting. TexSTAR and TexPool are external investments pools measured at amortized cost to report net position to compute share prices. Accordingly, the fair value of the position in these pools is the same as the value of the shares in each pool.

For the City, U.S. Government Agencies and U.S. Treasury Bills and for the SBP Plan, US Government Agencies, US Treasury Notes, Mutual Funds, Corporate Bonds, Foreign Bonds, and Municipal Obligations are classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk – This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways the City of Irving manages its exposure to interest rate risk is by diversifying its portfolio, investing in a combination of investment pools, treasury bills, and U.S. Government Agency securities. The City also holds investments until maturity and times cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations and obligations. The City of Irving monitors the interest rate risk inherent in its portfolio by measuring the weighted average maturity of its portfolio on a quarterly basis. The City's investment policy (exclusive of SBP Fund) limits the weighted average of its portfolio to 365 days for its operating funds. At September 30, 2023, the maximum weighted average maturity (WAM) by investment type was 155 days.

The SBP fixed income portfolio managed by Federated Investors in a Core Aggregate strategy is constrained in regards to duration to that of the benchmark index, the Barclays Capital U.S. Aggregate Index with a typical duration range that is +/- 20 percent of the duration of this benchmark index. A broad range of predominantly liquid real estate debt instruments and is generally hedged to protect against interest rate changes. Another portion is invested in Blackstone Real Estate Debt Securities (BREDS). BREDS primarily invest in public or private debt relating to real estate assets or real estate companies or real estate related holdings.

Credit Risk – Generally, this is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. By policy, the City of Irving requires a minimum rating of AAA or its equivalent on some investments. The City's investments in U.S. Agency securities (FHLB, FAMC, FHLMC and FFCB) were rated AA+, AAA and Aaa by S&P Global, Fitch and Moody's, respectively. The investment in Texas Local Government Pools (Texpool and Texstar) carried a credit rating of AAA by Standard and Poor's as of September 30, 2023.

The investment policy of the SBP requires that the fixed income account managed by any manager shall maintain a weighted average credit rating that falls within the "A" category or better, as determined by the major credit ratings agencies at all times. Mutual funds and private investments are controlled by their respective legal documents. Fixed income securities for SBP made up 36.1 percent of total investments as of September 30, 2023.

Concentration of Credit Risk – The City of Irving limits investment in any investment type to a maximum of 50 percent of the portfolio except for investment pools which may be a maximum of only 20 percent of the portfolio excluding bond proceeds, per individual pool. The SBP limits this type of risk by setting a maximum of five percent in any one company with the sole exception of the U.S. Government, its agencies or instrumentalities.

Custodial Credit Risk – This is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The City requires its collected deposits in excess of the federal depository insurance to be collateralized by the depository institution at the rate of 102.5 percent of the value of the deposits. The collateral must be in the form of an instrument authorized by the State of Texas Public Fund Investment Act held by the City's agent in the City's name.

(3) Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. The City's property tax is levied on October 1 on the taxable value listed as of the prior January 1 for all real and business personal property located in the City. Appraised values are established by the Dallas Central Appraisal District at 100 percent of estimated market value and are certified by the Appraisal Review Board. The taxable value for the beginning of fiscal year 2023 as provided by the Dallas County Tax Office was $35,242,794,957.

The City is permitted by Article XXI; Section 5, of the State of Texas Constitution to levy taxes up to $2.50 per $100 of appraised valuation for general governmental services including the payment of principal and interest on general obligation long-term debt. Under the City Charter, however, a limit on taxes levied for the same governmental services has been established at $1.50 per $100 of appraised valuation. The tax rate for the year ended September 30, 2023 was $0.5891 ($0.4294 for general government and $0.1597 for debt service) per $100 of appraised valuation. Thus, the City has a tax margin of $0.90 per $100 and could levy up to approximately $317 million in taxes per year from the present appraised valuation.

Taxes are due immediately following the October 1 levy date and are considered delinquent after the following January 31. Current tax collections for the year ended September 30, 2023 were 99.27 percent of the adjusted tax levy.

Delinquent property taxes of $1,898,023 and $537,210 are included in taxes receivable in the General Fund and Debt Service Fund, respectively.

In Texas, county-wide central appraisal districts are required to assess all property within the appraisal district on the basis of 100 percent of its market value and are prohibited from applying any assessment ratios. The value of property within the appraisal district must be reviewed every three years; however, the City may, at its own expense, require annual reviews of appraised values. The City may challenge appraised values established by the appraisal district through various appeals and, if necessary, legal action. Under this system, the City sets tax rates on City property.

(4) Receivables

Receivables on September 30, 2023 for Governmental Activities of the City's individual major funds and non-major and internal service funds in the aggregate, including the applicable allowances for uncollectible accounts, consist of the following:

Receivables	General	Debt Service	TIF	Non-major Funds	Internal Service	Total Governmental Activities
Property taxes	$ 3,039,756	$ 961,837	$ -	$ -	$ -	$ 4,001,593
Sales taxes	17,644,856	-	-	549,778	-	18,194,634
Hotel occupancy taxes	-	-	-	4,217,232	-	4,217,232
Franchise fees	4,515,384	-	-	53,587	-	4,568,971
Municipal court receivable	17,919,992	-	-	-	-	17,919,992
Ambulance receivable	44,245,956	-	-	-	-	44,245,956
Accrued interest	1,963,878	642,320	204,555	3,148,960	632,571	6,592,284
Accounts receivable	3,918,492	-	-	887,888	-	4,806,380
Total gross receivables	93,248,313	1,604,157	204,555	8,857,445	632,571	104,547,041
Less allowance for uncollectable accounts						
Property Taxes	(1,545,838)	(489,133)	-	-	-	(2,034,971)
Municipal court receivable	(17,655,605)	-	-	-	-	(17,655,605)
Ambulance receivable	(43,657,465)	-	-	-	-	(43,657,465)
Accounts receivable & other	(910,852)	-	-	-	-	(910,852)
Total allowance	(63,769,760)	(489,133)	-	-	-	(64,258,893)
Total receivables, net	$ 29,478,553	$1,115,024	$ 204,555	$ 8,857,445	$ 632,571	$ 40,288,148

Receivables on September 30, 2023 for the City's enterprise funds net of allowance for uncollectible accounts consists of the following:

Receivables	Water and Sanitary Sewer	Solid Waste	Municipal Drainage	Total Business-type Activities
Accounts receivable	$ 23,193,567	$ 2,867,992	$ 2,241,671	$ 28,303,230
Accounts receivable, restricted	6,634	3,590	-	10,224
Accrued interest	959,554	116,521	105,873	1,181,948
Accrued interest, restricted	685,865	28,225	644,632	1,358,722
Accrued interest, non-current	113,836	-	-	113,836
Total gross receivables	24,959,456	3,016,328	2,992,176	30,967,960
Less allowance for uncollectible accounts	(486,427)	(121,662)	(56,113)	(664,202)
Total receivables, net	$ 24,473,029	$ 2,894,666	$ 2,936,063	$ 30,303,758

Governmental funds report *unavailable and unearned revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *unavailable revenue* and *unearned revenue* reported in the governmental funds were as follows:

	Unavailable	Unearned
Delinquent property taxes receivable (general fund)	$ 1,493,918	$ -
Miscellaneous accounts receivable not reimbursed within 60 days of year-end (general fund)	145,793	-
Delinquent property taxes receivable (debt service fund)	472,704	-
Advanced payments on grants prior to meeting all eligibility requirements (American Rescue Plan Act)	-	16,181,917
Advanced payments on grants prior to meeting all eligibility requirements (non-major governmental funds)	-	12,043,045
Grant expenditures not reimbursed within 60 days of year-end	2,805,295	-
Total unavailable/unearned for governmental funds	$ 4,917,710	$ 28,224,962

(5) Capital Assets

Capital asset balances and activity for the year ended September 30, 2023 was as follows (in thousands):

	Beginning Balance	Additions/ Transfers	Retirements/ Transfers	Ending Balance
Governmental activities:				
Capital assets not being depreciated/ amortized:				
Land	$ 110,244	$ 8	$ -	$ 110,252
Works of Art	2,323	-	-	2,323
Construction in progress	52,619	55,615	5,774	102,460
Total capital assets not being depreciated/ amortized	165,186	55,623	5,774	215,035
Capital assets being depreciated/ amortized:				
Buildings and improvements	461,716	3,688	-	465,404
Equipment	159,240	13,298	2,768	169,770
Right-to-use leased buildings	643	-	-	643
Right-to-use leased equipment	943	-	-	943
Right-to-use subscriptions	-	3,316	7	3,309
Infrastructure	676,220	21,492	-	697,712
Total capital assets being depreciated/amortized at historical cost	1,298,762	41,794	2,775	1,337,781
Less accumulated depreciation/ amortization for:				
Buildings and improvements	105,867	10,115	-	115,982
Equipment	105,149	11,325	2,637	113,837
Right-to-use leased buildings	112	152	-	264
Right-to-use leased equipment	236	236	-	472
Right-to-use subscriptions	-	358		358
Infrastructure	270,361	17,117	-	287,478
Total accumulated depreciation/ amortization	481,725	39,303	2,637	518,391
Total depreciable/amortizable capital assets, net	817,037	2,491	138	819,390
Governmental activities capital assets, net	$ 982,223	$ 58,114	$ 5,912	$ 1,034,425

	Beginning Balance	Additions/ Transfers	Retirements/ Transfers	Ending Balance
Total business-type activities:				
Capital assets not being depreciated/ amortized:				
Land	$ 10,181	$ 475	$ -	$ 10,656
Construction in progress	79,684	42,450	17,330	104,804
Total capital assets not being depreciated/ amortized	89,865	42,925	17,330	115,460
Capital assets being depreciated/ amortized:				
Water rights	20,940	-	-	20,940
Right-to-use subscriptions	-	1,649	-	1,649
Plant	896,231	34,150	24	930,357
Total capital assets being depreciated/amortized at historical cost	917,171	35,798	24	952,946
Less accumulated depreciation/ amortization for:				
Water rights	8,051	420	-	8,472
Right-to-use subscriptions	-	356	-	356
Plant	385,518	19,898	24	405,392
Total accumulated depreciation/ amortization	393,570	20,674	24	414,220
Total depreciable/amortizable capital assets, net	523,602	15,124	-	538,726
Business-type activities capital assets, net	$ 613,467	$ 58,049	$ 17,330	$ 654,186

Depreciation/Amortization expense was charged to functions/programs as follows (in thousands):

	Governmental Activities	Business-Type Activities
General government	$ 10,687	$ -
Police	2,441	-
Fire	2,584	-
Public health and environmental services	133	-
Parks and recreation	4,792	-
Municipal court	41	-
Library	784	-
Planning and development	1,339	-
Public works	16,502	-
Solid Waste	-	2,475
Municipal drainage	-	1,474
Water and sanitary sewer	-	16,726
	$ 39,303	$ 20,675

The governmental activities construction in progress is funded principally by general obligation bonds or special revenue bonds and is comprised of the following as of September 30, 2023 (in thousands):

	Commitments For Future Expenditures
Storm Sewer	$ 1,123
Park Improvement	3,105
Fire	7,084
Dart	1,744
Building Repair	351
Animal Shelter	536
Criminal Justice	448
City Building Improvement	1,162
Library	176
Non-Bond CIP	7,993
Street Improvement	26,070
Infrastructure	16,977
Gateway Development	80
City Hall Complex	2,364
Youth Dev/Community Ctr	19
Public Safety Joint Facility	571
Arts Center Facility & Infrastructure	3,000
Total governmental activities	$ 72,803

The business-type activities construction in progress is funded principally by revenue bonds and utility operations and is composed of the following as of September 30, 2023 (in thousands):

	Commitments For Future Expenditures
Water Improvement	$ 21,644
Sewer Improvement	8,096
Water and Sewer	47,936
Municipal Drainage	22,617
Solid Waste	63
Total business-type activities	$ 100,356

(6) Leases Receivable

The City has entered into multiple lease agreements for building space and cell tower sites. The lease rates, terms, and ending lease receivables are as follows:

	Interest Rate(s)	Receivable at Commencement	Lease Term in Years	Ending Balance
Governmental activities				
Land	1.33% - 2.34%	13,289,287	6-36	$ 12,211,321
Cell tower sites	1.72% - 1.96%	924,736	13-16	838,149
Total governmental activities				$ 13,049,470

The City recognized $599,711 in lease revenue and $284,698 interest revenue for the year ended September 30, 2023.

(7) Federal Section 108 Notes Payable

The City entered into Section 108 notes, administered by the U.S. Department of Housing and Urban Development (HUD), for renovation of the Georgia Farrow Recreation Center. These notes are secured by HUD guarantees of future Federal grant allocations for repayment through the Community Development Block Grant (CDBG) program. Bank of New York Mellon financed current outstanding Section 108 notes for the City project. These notes mature on August 1, 2029. The loan balance at September 30, 2023 is $1,485,000.

(Remainder of page left blank intentionally)

(8) Long-Term Liabilities

Bonds payable at September 30, 2023 are comprised of the following:

Governmental Activities General Obligation Bonds	Amount
$22,350,000 General Obligation Refunding and Improvement Bonds, Series 2012 due in annual principal payments ranging from $605,000 to $1,680,000 through September 15, 2032. Rates range from .05% to 3%.	$ 9,040,000
$19,860,000 General Obligation Bonds, Series 2014 due in annual principal payments ranging from $985,000 to $1,000,000 through September 15, 2034. Rates range from 3% to 5%.	10,860,000
$22,770,000 General Obligation Refunding and Improvement Bonds, Series 2015 due in annual principal payments ranging from $620,000 to $4,730,000 through September 15, 2035. Rates range from 2% to 4%.	9,045,000
$43,195,000 General Obligation Refunding and Improvement Bonds, Series 2016 due in annual principal payments ranging from $1,185,000 to $8,445,000 through September 15, 2036. Rates range from 4% to 5.5%.	17,860,000
$30,080,000 General Obligation Bonds, Series 2017A due in annual principal payments ranging from $235,000 to 3,105,000 through September 15, 2037. Rates range from 3% to 5%.	23,495,000
$30,405,000 General Obligation Refunding Bonds, Series 2017B due in annual principal payments ranging from $1,205,000 to $2,885,000 through September 15, 2029. Rates range from 4% to 6%.	14,865,000
$40,660,000 General Obligation Bonds, Series 2018 due in annual principal payments ranging from $825,000 to $3,440,000 through September 15, 2038. Rates range from 3.375% to 5%.	30,910,000
$44,010,000 General Obligation Refunding and Improvement Bonds, Series 2019 due in annual principal payments ranging from $1,195,000 to $4,255,000 through September 15, 2039. Rates range from 3% to 5%.	30,790,000
$1,415,000 Tax Note, Series 2019 due in annual principal payments ranging from $250,000 to $310,000 through September 15, 2024. Rate is 5%.	310,000
$52,215,000 General Obligation Refunding and Improvement Bonds, Series 2020 due in annual principal payments ranging from $1,050,000 to $9,550,000 through September 15, 2040. Rates range from 2% to 5%.	24,570,000
$3,145,000 Tax Note, Series 2020 due in annual principal payments ranging from $585,000 to $680,000 through September 15, 2025. Rate is 4%.	1,330,000
$28,935,000 General Obligation Bonds, Series 2021 due in annual principal payments ranging from $1,445,000 to $1,450,000 through September 15, 2041. Rates range from 2% to 5%.	26,035,000
$805,000 Tax Note, Series 2021 due in annual principal payments ranging from $140,000 to $180,000 through September 15, 2026. Rate is 5%.	510,000
$84,370,000 General Obligation Bonds, Series 2022 due in annual principal payments ranging from $585,000 to $1,875,000 through September 15, 2052. Rates range from 4% to 5%.	82,495,000
$835,000 Tax Note, Series 2022 due in annual principal payments ranging from $140,000 to $185,000 through September 15, 2027. Rate is 5%.	695,000
$19,260,000 Tax Note, Series 2022A due in annual principal payments of $6,420,000 through September 15, 2025. Rate is 2.62%.	12,840,000
$53,910,000 General Obligation Refunding and Improvement Bonds, Series 2023 due in annual principal payments ranging from $2,290,000 to $3,130,000 through September 15, 2043. Rate is 5%.	53,910,000
$4,265,000 Tax Note, Series 2023 due in annual principal payments ranging from $755,000 to $945,000 through September 15, 2027. Rate is 5%.	4,265,000
	$ 353,825,000

Governmental Activities

Special Revenue Bonds	**Amount**
$8,750,000 Combination Tax and Revenue Certificates of Obligation, Series 2013A due in annual principal payments ranging from $40,000 to $780,000 through September 15, 2032. Rates range from 2% to 3%.	$ 6,250,000
$3,210,000 Combination Tax and Revenue Certificates of Obligation, Series 2013B due in annual principal payments ranging from $40,000 to $250,000 through September 15, 2032. Rates range from 2% to 3.125%.	1,985,000
$20,725,000 Combination Tax and Revenue Certificates of Obligation, Series 2014 due in annual principal payments ranging from $395,000 to $2,010,000 through September 15, 2033. Rates ranges from 3% to 5%.	15,620,000
$24,660,000 Hotel Occupancy Tax Revenue Refunding Bonds, Taxable Series 2014A due in annual principal payments ranging from $195,000 to $1,805,000 through August 15, 2053. Rates range from 4.606% to 7.25%.	23,580,000
$13,025,000 Combination Tax and Revenue Certificates of Obligation, Taxable Series 2017A due in annual principal payments ranging from $155,000 to $995,000 through September 15, 2037. Rates range from 3.1% to 3.65%.	11,350,000
$25,040,000 Combination Tax and Revenue Certificate of Obligation, Taxable Series 2017B due in annual principal payments ranging from $395,000 to $1,775,000 through September 15, 2046. Rates range from 3.25% to 3.5%.	21,105,000
$107,610,000 Combination Tax and Hotel Occupancy Tax Revenue Refunding Bonds, Series 2017 due in annual principal payments ranging from $1,490,000 to $9,080,000 through September 15, 2039. Rates range from 3% to 5.5%.	94,030,000
$31,230,000 Hotel Occupancy Tax Revenue Refunding Bonds, Series 2019 due in annual principal payments ranging from $225,000 to $2,960,000 through September 15, 2043. Rate is 5%.	29,710,000
$15,415,000 Combination Tax and Revenue Certificates of Obligation, Series 2023 due in annual principal payments ranging from $415,000 to $1,185,000 through September 15, 2043. Rate is 5%.	15,415,000
	$ 219,045,000

Revenue Bonds	**Amount**
$18,635,000 Solid Waste Disposal System Revenue Refunding Taxable Bonds, Series 2022 due in annual principal payments ranging from $1,620,000 to $2,125,000 through August 15, 2032. Rate is fixed at 3.10%.	$ 17,015,000
	$ 17,015,000

Pension Obligation Bonds	**Amount**
$86,220,000 Pension Obligation Bonds, Series 2021 due in annual principal payments ranging from $2,490,000 to $7,040,000 through September 15, 2041. Rates range from .418% to 2.980%.	$ 80,880,000
$80,785,000 Pension Obligation Bonds, Series 2022 due in annual principal payments ranging from $3,230,000 to $3,235,000 through September 15, 2047. Rates range from 2.795% to 4.686%.	77,550,000
	$ 158,430,000

Business-Type Activities	
Revenue Bonds	**Amount**
$40,035,000 Waterworks and Sewer System New Lien Revenue Refunding and Improvement Bonds, Series 2012, due in annual principal payments ranging from $630,000 to $3,745,000 through August 15, 2032. Rates range from 1% to 3%.	$ 7,620,000
$2,660,000 Municipal Drainage Utility System Revenue Bonds, Series 2013 due in annual principal payments ranging from $95,000 to $190,000 through August 15, 2033. Rates range from 2% to 4.375%.	1,570,000
$17,095,000 Waterworks and Sewer System New Lien Revenue Refunding and Improvement Bonds, Series 2015, due in annual principal payments ranging from $470,000 to $1,265,000 through August 15, 2035. Rates range from 2% to 4%.	10,330,000
$30,265,000 Waterworks and Sewer System New Lien Revenue Refunding and Improvement Bonds, Series 2016, due in annual principal payments ranging from $775,000 to $2,875,000 through August 15, 2036. Rates range from 3% to 5%.	14,350,000
$19,910,000 Waterworks and Sewer System New Lien Revenue Improvement Bonds, Series 2017A, due in annual principal payments ranging from $365,000 to $1,400,000 through August 15, 2037. Rates range from 3% to 5%.	15,815,000
$19,285,000 Waterworks and Sewer System New Lien Revenue Refunding Bonds, Series 2017B, due in annual principal payments ranging from $40,000 to 2,265,000 through August 15, 2028. Rates range from 2% to 5%.	9,745,000
$15,305,000 Waterworks and Sewer System New Lien Revenue Improvement Bonds, Series 2018, due in annual principal payments ranging from $435,000 to 1,095,000 through August 15, 2038. Rates range from 3% to 5%.	12,710,000
$22,435,000 Waterworks and Sewer System New Lien Revenue Refunding and Improvement Bonds, Series 2019, due in annual installments ranging from $820,000 to $1,515,000 through August 15, 2039. Rates range from 3% to 5%.	17,950,000
$34,640,000 Waterworks and Sewer System New Lien Revenue Refunding and Improvement Bonds, Series 2020, due in annual installments ranging from $840,000 to $4,075,000 through August 15, 2040. Rates range from 2% to 5%.	24,365,000
$18,920,000 Waterworks and Sewer System New Lien Revenue Bonds, Series 2021, due in annual installments ranging from $635,000 to $1,200,000 through August 15, 2041. Rates range from 2% to 4%.	17,595,000
$23,900,000 Waterworks and Sewer System New Lien Revenue Bonds, Series 2022, due in annual installments ranging from $515,000 to $1,755,000 through August 15, 2042. Rates range from 4% to 5%.	23,385,000
$32,090,000 Waterworks and Sewer System New Lien Revenue Refunding and Improvement Bonds, Series 2023, due in annual installments ranging from $1,295,000 to $2,225,000 through August 15, 2043. Rates range from 4% to 5%.	32,090,000
	$ 187,525,000

Business-Type Activities

Certificates of Obligation	**Amount**
$13,440,000 Municipal Drainage Utility System Combination Tax and Revenue Certificates of Obligation, Series 2020 due in annual principal payments ranging from $455,000 to $875,000 through August 15, 2040. Rates range from 2% to 5%.	12,030,000
$22,505,000 Municipal Drainage Utility System Combination Tax and Revenue Certificates of Obligation, Series 2021 due in annual principal payments ranging from $605,000 to $1,490,000 through August 15, 2041. Rates range from 2% to 5%.	21,135,000
$18,755,000 Municipal Drainage Utility System Combination Tax and Revenue Certificates of Obligation, Series 2022 due in annual principal payments ranging from $345,000 to $1,380,000 through September 15, 2042. Rates range from 4% to 5%.	18,410,000
$5,440,000 Solid Waste Disposal System Combination Tax and Revenue Certificates of Obligation, Series 2023 due in annual principal payments ranging from $145,000 to $415,000 through September 15, 2043. Rate is 5%.	5,440,000
	$ 57,015,000

General Obligation Bonds	**Amount**
$1,015,000 General Obligation Refunding and Improvement Bonds, Series 2020 due in annual principal payments ranging from $80,000 to $120,000 through September 15, 2030. Rates range from 4% to 5%.	$ 765,000
	$ 765,000

Long-term liability activity for the year ended September 30, 2023 was as follows (in thousands):

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds:					
General obligation bonds	$ 339,020	$ 58,175	$ 43,370	$ 353,825	$ 35,530
Special revenue bonds	210,375	15,415	6,745	219,045	8,225
Revenue bonds	18,635	-	1,620	17,015	1,670
Pension obligation bonds	164,155	-	5,725	158,430	5,860
	732,185	73,590	57,460	748,315	51,285
Unamortized premiums	41,685	8,154	5,364	44,475	5,401
Total bonds payable	773,870	81,744	62,824	792,790	56,686
Other liabilities:					
Compensated absences	34,813	18,951	18,320	35,444	2,836
Arbitrage liability	-	554		554	177
Liability for insurance claims	7,096	29,377	29,193	7,280	4,610
Financed purchases	315	-	315	-	-
Lease payable	1,277	-	352	925	361
Subscriptions payable	-	3,309	1,151	2,158	1,097
Note payable	2,458	-	973	1,485	-
Net pension liability	86,682	15,727	-	102,409	-
Total OPEB liability	14,579	-	3,077	11,502	-
Total other liabilities	147,220	67,918	53,381	161,757	9,081
Total governmental activities long term liabilities	$ 921,090	$ 149,662	$ 116,205	$ 954,547	$ 65,767

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Bonds:					
Revenue bonds	$ 180,050	$ 32,090	$ 24,615	$ 187,525	$ 14,330
Certificates of Obligation	53,160	5,440	1,585	$ 57,015	2,070
General obligation bonds	850	-	85	765	95
	234,060	37,530	26,285	245,305	16,495
Unamortized premiums	19,211	3,762	2,452	20,521	2,449
Total bonds payable	253,271	41,292	28,737	265,826	18,944
Other liabilities:					
Compensated absences	1,202	1,287	1,312	1,177	94
Arbitrage liability	-	323	-	323	75
Subscriptions payable	-	1,327	-	1,327	285
Water supply obligations	14,662	-	417	14,245	430
Landfill closure and postclosure care liability	6,727	682	-	7,409	-
Net pension liability	-	8,530	-	8,530	-
Total OPEB liability	2,485	-	516	1,969	-
Total other liabilities	25,076	12,149	2,245	34,980	884
Total business-type activities long-term liabilities	$ 278,347	$ 53,441	$ 30,982	$ 300,806	$ 19,828

The City intends to retire its general obligation bonds, plus interest, from future ad valorem taxes and other revenues. Special revenue bonds, plus interest, will be repaid from future revenues such as hotel occupancy taxes, ad valorem taxes, public improvement district assessments, city and state local taxes and mixed beverage taxes. Solid Waste Disposal System Revenue bonds will be repaid from budgeted economic development revenues of the General Fund. Compensated absences, net pension liability and total other postemployment benefit liability are generally liquidated by the General Fund.

Revenue bonds and water supply obligations of the Water and Sanitary Sewer Enterprise Fund and Municipal Drainage fund will be repaid, plus interest, from the net operating revenues of the funds. Future obligations for landfill closure and compensated absences will be funded using current and future revenues.

Annual debt service requirements to maturity for long-term bonded debt are as follows (in thousands):

Governmental Activities	General Obligation Bonds		Special Revenue Bonds		Revenue Bonds		Pension Obligation Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Years ending September 30:								
2024	$ 35,530	$ 15,474	$ 8,225	$ 9,737	$ 1,670	$ 527	$ 5,860	$ 5,176
2025	35,075	13,456	8,845	9,321	1,720	476	6,010	5,054
2026	26,315	11,932	9,615	8,937	1,775	422	6,175	4,914
2027	26,310	10,688	10,460	8,515	1,830	367	6,350	4,761
2028	25,125	9,435	10,635	8,052	1,880	311	6,540	4,594
2029-2033	95,240	32,203	58,365	33,015	8,140	640	35,905	20,104
2034-2038	69,175	15,326	61,135	20,808	-	-	42,560	14,172
2039-2043	35,790	4,772	35,245	9,998	-	-	36,110	6,478
2044-2048	2,925	819	8,640	4,368	-	-	12,920	1,514
2049-2053	2,340	234	7,880	1,794	-	-	-	-
Total	$ 353,825	$ 114,339	$ 219,045	$ 114,545	$ 17,015	$ 2,744	$ 158,430	$ 66,767

Business-Type Activities	Revenue Bonds		Certificates of Obligation		General Obligation Bonds		Water Supply Obligations	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Years ending September 30:								
2024	$ 14,330	$ 7,567	$ 2,070	$ 2,219	$ 95	$ 37	$ 430	$ 463
2025	13,565	6,788	2,195	2,094	100	32	444	449
2026	13,600	6,168	2,300	1,991	105	27	459	435
2027	12,975	5,595	2,410	1,876	110	22	474	420
2028	12,445	5,012	2,530	1,756	355	33	489	405
2029-2033	56,080	17,612	14,625	6,821	-	-	2,696	1,774
2034-2038	43,390	8,096	17,655	3,781	-	-	3,164	1,306
2039-2043	21,140	1,983	13,230	1,054	-	-	2,845	770
2044-2048	-	-	-	-	-	-	1,929	406
2049-2051	-	-	-	-	-	-	1,315	86
Total	$ 187,525	$ 58,821	$ 57,015	$ 21,592	$ 765	$ 151	$ 14,245	$ 6,514

(a) General Obligation Bonds, Tax Notes, and Pension Obligation Bonds

On July 11, 2023, the City issued $53,910,000 in General Obligation Refunding and Improvement Bonds, Series 2023. A portion of the bond sale, $8,030,000 was used to refund previously issued bonds. $8,900,000 of the General Obligation Bonds, Series 2013 were refunded and redeemed on September 15, 2023. $8,987,191 of the net proceeds (including $863,654 premium, $172,437 transfer from prior debt service funds and after payment of $78,900 in underwriting and other issuance costs) were deposited with an escrow agent. As a result, the GO Bonds Series 2013 are considered defeased and the liability for those bonds has been removed from the statement of net position. The reacquisition price exceeded the net carrying value of the old debt by $(63,712). This amount is reported as a deferred inflow of resources and amortized over the remaining life of the refunding debt, which had the same remaining life as the refunded debt. The refunding reduced its total debt service payments by $529,510 and obtained an economic gain (difference between the present values of the debt service payments on the old and new debt) of $428,634.

The bond issue also provided $45,880,000 in new money to fund various projects including street, park and City facility improvements. The 20 year bonds have an annual interest rate of five percent and were issued at a premium of $6,167,717. Principal payments range from $2,290,000 to $3,130,000 payable annually, and interest is payable semi-annually through maturity on September 15, 2042.

On August 17, 2023 the City issued $4,265,000 in Tax Notes, Series 2023. Proceeds from the sale of the notes will be used to provide funds to (i) acquire fire-fighting equipment, and (ii) pay the costs associated with the issuance of the notes. The notes have an annual interest rate of five percent. Principal payments range from $755,000 to $945,000 payable annually, and interest is payable semi-annually through maturity on March 15, 2028.

The City is required by ordinance to create from ad valorem tax revenues a sinking fund sufficient to pay the current principal and interest installments as they become due. The Debt Service Fund has $18,346,582 available to service the general obligation bonds, certificates of obligation, and tax notes as of September 30, 2023. The remaining fund balance is available to service special revenue bonds, as well as, revenue bonds.

Arbitrage provisions of the Tax Reform Act of 1986 require the City to rebate excess arbitrage earnings from bond proceeds to the Internal Revenue Service. For the fiscal year ending September 30, 2023, a positive arbitrage liability of $554,320 was accrued on General Obligation Bonds.

(b) Special Revenue Bonds

On August 17, 2023 the City issued $15,415,000 in Certificates of Obligation, Series 2023. Proceeds from the sale of the Certificates will be used to provide funds for (ii) designing, developing, constructing, improving, acquiring, renovating and equipping fleet facilities; (iii) designing, developing, constructing, improving, renovating and equipping of park maintenance and garage and recreation facilities, including Trinity View Park; (iv) professional services incurred in connection with items (i) through (iii), and (v) paying the costs incurred in connection with the issuance of the Certificates. The Certificates have an annual interest rate of five percent and were issued at a premium of $1,765,914. Principal payments range from $415,000 to $1,185,000 payable annually, and interest is payable semi-annually through maturity on September 15, 2043.

The Combination Tax and Revenue Certificates of Obligation are secured and payable from a pledge of ad valorem taxes, as well as other specified pledged revenue such as (a) special assessments levied within the Public Improvement District, (b) State sales taxes, State hotel occupancy taxes, City's sales taxes, mixed beverage taxes paid within the Convention Center Hotel project for a ten year period and (c) 5/7th of the hotel occupancy tax collected at the Convention Center Hotel project.

The Hotel Occupancy Tax Revenue Bonds and Combination Tax & Hotel Occupancy Tax Revenue Bonds are secured and payable from a pledge of both hotel occupancy taxes and ad valorem taxes.

The City is required by Bond Ordinance to create and maintain an Interest and Sinking Fund to be used for the payment of outstanding debt service on the Hotel Occupancy Tax Revenue Refunding Bonds, Taxable Series 2014A and Hotel Occupancy Tax Revenue Refunding Bonds, Taxable Series 2019. These funds are restricted in use as explained below.

Interest and Sinking Fund – The Interest and Sinking Fund is used to pay principal and interest on the Special Revenue Bonds as they become due and payable. The City is required to make quarterly deposits to the fund to meet the debt service requirements. Amounts available to service the Special Revenue Bonds totaled $3,755,484.

Reserve Fund – The Reserve Fund is to be used to pay principal and interest on the Special Revenue Bonds if the amount in the Interest and Sinking Fund is insufficient for such purpose. As of September 30, 2023, the total amount required to be accumulated in the Reserve Fund is $5,045,544. Actual accumulation in the Reserve Fund at September 30, 2023 is $5,349,233.

(c) Solid Waste Disposal System (Heritage) Revenue Bonds

The Solid Waste Disposal System (Heritage) Revenue Bonds are payable solely from and secured by a lien on and pledge of the Solid Waste Disposal System revenues; the debt service payments are made from the General Fund; therefore, the bonds are reflected as governmental activities.

Interest and Sinking Fund – The Interest and Sinking Fund is used to pay principal and interest on the Solid Waste Disposal System Revenue Bonds as they become due and payable. The City is required to make monthly deposits to the fund to meet the debt service requirements. Amounts available as of September 30, 2023 to service the Revenue Bonds totaled $55,568.

Reserve Fund – The Reserve Fund is to be used to pay principal and interest on the Solid Waste Disposal System Bonds if the amount in the Interest and Sinking Fund is insufficient for such purpose. As of September 30, 2023, the total amount required to be accumulated in the Reserve Fund is $1,863,500. Actual accumulation in the Reserve fund at September 30, 2023 is $1,949,172.

(d) Solid Waste Disposal System Certificates of Obligation

On August 17, 2023 the City issued $5,440,000 in Certificates of Obligation, Series 2023. Proceeds from the sale of the Certificates will be used to provide funds for (i) designing, developing, constructing, acquiring and equipping of landfill improvements and facilities within the City, including the acquisition of land therefor'(iv) professional services incurred in connection with items (i), and (v) paying the costs incurred in connection with the issuance of the Certificates. The Certificates have an annual interest rate of five percent and were issued at a premium of $623,247. Principal payments range from $145,000 to $415,000 payable annually, and interest is payable semi-annually through maturity on September 15, 2043.

The Certificates are secured and payable from a pledge of ad valorem taxes as well as a pledge of limited surplus revenues of the City's waterworks and sewer system. Repayment of issuance is made from surplus revenues of the City's Solid Waste Services Fund.

(e) Municipal Drainage Utility System Bonds

The series 2020, 2021, and 2022 Combination Tax and Revenue Certificates of Obligation are secured and payable from a pledge of ad valorem taxes, as well as a pledge of limited surplus revenues of the City's waterworks and sewer system. Repayment for both issuances is made from surplus revenues of the City's Municipal Drainage Utility Fund.

Arbitrage provisions of the Tax Reform Act of 1986 require the City to rebate excess arbitrage earnings from bond proceeds to the Internal Revenue Service. For the fiscal year ending September 30, 2023, a positive arbitrage liability of $173,186 was accrued on Certificates of Obligation and General Obligation Refunding Bond.

The series 2013 Revenue Bonds are payable solely from and secured by a lien on and pledge of the Pledged Revenues of the Municipal Drainage Utility.

Interest and Sinking Fund – The Interest and Sinking Fund is used to pay principal and interest on the Municipal Drainage Utility System Revenue Bonds as they become due and payable. The City is required to make equal monthly installments to the fund to meet the debt service requirements. Amounts available to service the Municipal Drainage Utility System Revenue Bonds totaled $339,056 at September 30, 2023.

Reserve Fund – The Reserve Fund is to be used to pay principal and interest on the revenue bonds if the amount in the Bond Fund is insufficient for such purpose. As of September 30, 2023, the total amount required to be accumulated in the Reserve Fund is $290,302. Actual accumulation in the Reserve fund at September 30, 2023 is $360,734.

(f) Water and Sanitary Sewer Revenue Bonds

On July 11, 2023, the City sold $32,090,000 of Waterworks & Sewer System New Lien Revenue Refunding & Improvement Bonds, Series 2023. Proceeds from the sale of the bonds will be used to (i) refund a portion of the City's currently outstanding waterworks and sewer system revenue debt to achieve debt service savings, (ii) provide funds to make certain improvements and extensions to the City's Waterworks and Sewer System, and (iii) pay the costs associated with the issuance of the bonds. The 20-year bonds have interest rates that range from four percent to five percent and were issued at a premium of $3,138,383. Principal payments range from $1,125,000 to $2,225,000 payable annually, and interest is payable semi-annually through maturity on August 15, 2043.

A portion of the bond sale $9,315,000 was used to refund $10,250,000 of the Waterworks & Sewer System New Lien Revenue Improvement Bonds, Series 2013 which was redeemed on September 15, 2023. $10,398,978 of the net proceeds (including $990,466 premium, $199,297 transfer from prior debt service funds and after payment of $105,785 in underwriting and other issuance costs) were deposited with an escrow agent. As a result, the 2013 Waterworks and Sewer System New Lien Revenue Bonds are considered defeased and the liability for those bonds has been removed from the statement of net position. The reacquisition price exceeded the net carrying value of the old debt by $(101,148). This amount is reported

as a deferred inflow of resources and amortized over the remaining life of the refunding debt, which had the same remaining life as the refunded debt. The advance refunding reduced its total debt service payments by $520,319, and obtained an economic gain (difference between the present values of the debt service payments on the old and new debt) of $420,151.

The Revenue Bonds are payable solely from and secured by a lien on and pledge of the Pledged Revenues of the City's Waterworks and Sewer System (the System).

Arbitrage provisions of the Tax Reform Act of 1986 require the City to rebate excess arbitrage earnings from bond proceeds to the Internal Revenue Service. For the fiscal year ending September 30, 2023, a positive arbitrage liability of $149,348 was accrued on Water and Sewer Revenue Bonds.

The City is required by Bond Ordinance to create and maintain certain funds to be held for the payment of debt service on the outstanding Revenue Bonds. These funds, as fully explained below, are restricted in use and held by the City.

New Lien Interest and Sinking Fund – The New Lien Interest and Sinking Fund is used to pay principal and interest on the New Lien Revenue Bonds as they become due and payable. The City is required to make equal monthly deposits to the fund to meet the debt service requirements. As of September 30, 2023, the amount required should be 1/12 of the next principal payment and 1/6 of the next interest payment totaling $1,808,481. Amounts held in the New Lien Interest and Sinking Fund totaled $4,261,998 at September 30, 2023.

New Lien Reserve Fund – The New Lien Reserve Fund is used to pay principal and interest on the New Lien Revenue Bonds falling due at any time amounts in the New Lien Interest and Sinking Fund are insufficient to meet such payments. The Bond Ordinance requires the City to maintain an amount equal to greater of (i) 50 percent of the average annual principal and interest requirements of all outstanding bonds or (ii) 33.3 percent of the maximum annual principal and interest requirements of all outstanding bonds. Based on the outstanding New Lien Revenue Bonds at September 30, 2023, the total amount required to be accumulated within 60 months in the New Lien Reserve Fund is $7,226,690. Amounts held in the New Lien Reserve Fund at September 30, 2023 totaled $8,695,052.

Compliance with Debt Covenants – At September 30, 2023, and for the year then ended, management believes that the City was in compliance with all financial bond covenants on outstanding revenue and general obligation debt.

(g) Water Supply

On March 29, 1968, the City entered into a water supply contract (the Agreement) with the U.S. government whereby the City has received the right to utilize a specified supply of water stored at Lake Chapman (formerly Cooper Reservoir), which has been designated for municipal and industrial use. The City began amortizing these rights in fiscal year 2004 over the term of the related obligation of 50 years. Interest rate on the obligation is 3.25 percent.

Under the provisions of the Agreement, the City has incurred a contractual obligation which represents a specified percentage of the construction costs of the Lake by the U.S. Army Corps of Engineers, including estimated future operation, maintenance, and replacement costs after completion of the project.

The first payment for initial water supply use was due and payable within 30 days following the date upon which the Lake became operative for other purposes (date of deliberate impoundment September 28, 1991). Payments thereafter are due within 30 days of the anniversary date of the first payment. The first payment for future water supply use was due and payable within 30 days of the 10th anniversary of the date of notification of deliberate impoundment.

(h) Defeased Bonds Outstanding

In current and prior years, the City issued refunding bonds to defease certain outstanding bonds for the purpose of consolidation and to achieve debt service savings. The City has placed the proceeds from the refunding issues in irrevocable escrow accounts with a trust agent to ensure payment of debt service on the refunded bonds. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the City's financial statements. Although defeased, the refunded debt from these earlier issues will not be actually retired until the call dates have come due or until maturity if they are not callable issues. See discussion above for respective redemption dates and amounts on defeased bonds.

(i) Leases

The City has entered into multiple lease agreements as lessee. The leases allow the right-to-use equipment and building space over the terms of the leases. The City is required to make monthly payments at its incremental borrowing rate or the interest rate stated or implied within the leases. The lease rates, terms and ending lease liability are as follows:

	Interest Rates	Liability at Commencement	Lease Term In Years	Ending Balance
Governmental activities				
Copiers	1.05%	$942,886	4	$504,388
Building space	1.21%	643,036	4-5	420,390
Total governmental activities				$924,778

The annual requirements to amortize leases payable outstanding as of September 30, 2023, is as follows:

Fiscal Year Ending	Principal	Interest	Total
2024	$361,391	$8,195	$369,586
2025	370,413	4,134	374,547
2026	150,147	954	151,101
2027	42,827	172	42,999
Total	$ 924,778	$ 13,455	$ 938,233

The value of the right-to-use assets as of the end of the current fiscal year was $850,065 net of accumulated amortization of $383,303.

(j) Subscription Based Information Technology Arrangements (SBITA)

The City has entered into SBITA involving software for various desktop and server activities, risk management, records management, bidding management, workforce system and utilities activities. The subscription terms, rates and ending lease liability are as follows:

Governmental Activities

	Interest Rates	Liability at Commencement	Lease Term In Years	Ending Balance
Desktop activities	1.05%	$2,688,220	3	$1,766,403
Workforce management	3.14%	176,644	2	86,955
Bid management	3.24%	187,873	5	150,798
Records management	3.27%	144,687	4	97,346
Risk management	3.21%	112,215	2	56,004
				2,157,506

Business Type Activities

	Interest Rates	Liability at Commencement	Lease Term In Years	Ending Balance
Utility billing	3.33%	$1,390,323	6	$1,157,531
Server management	3.21%	258,347	2	169,953
				1,327,484

The annual requirements for future subscription payments as of September 30, 2023, are as follows:

Fiscal Year Ending	Governmental Activities			Business Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2024	$1,097,340	$63,838	$1,161,178	$ 285,447	$ 44,007	$ 329,454
2025	982,365	31,325	1,013,690	302,238	34,603	336,841
2026	38,281	2,519	40,800	230,752	24,643	255,395
2027	39,520	1,280	40,800	246,337	16,956	263,293
2028	-	-	-	262,710	8,751	271,461
Total	$2,157,506	$98,962	$2,256,468	$1,327,484	$128,960	$ 1,456,444

The value of the right-to-use subscription assets as of the end of the current fiscal year was $1,292,942 net of accumulated amortization of $355,727 for business type activities; and $2,950,539 net of accumulated amortization of $356,100.

(9) Contractual Obligations for Water Supply and Wastewater Treatment

Long-term contracts between the City and other governmental authorities give the City specified rights to water supply and wastewater treatment, in return for payment of costs to construct facilities serving the City and a portion of the operating expenses of those facilities.

Wastewater Treatment

On March 16, 1973, the City entered into an agreement with the Trinity River Authority (TRA) whereby TRA agreed to provide a wastewater treatment and disposal system for the benefit of the City and other cities located within the Upper Trinity River Basin. Each city pays its proportionate share of operating expenses and debt service of TRA. The City's annual payment for the year ended September 30, 2023 was $29,812,087. The agreement will remain in effect through the year 2023 or until any outstanding bonds or refunding bonds have been paid in full.

Water Supply

On February 22, 1955, the City, the City of Grand Prairie and the City of Dallas entered into an agreement whereby Dallas would provide treated water supply. The current contract expires in 2033. The annual payment for the year ended September 30, 2023 was $3,933,727.

On June 30, 2003, the City entered into an agreement with the City of Dallas whereby Dallas would provide treatment of and storage for the City's water from Jim Chapman Lake for thirty years. The annual payment for the year ended September 30, 2023 was $7,670,038.

(Remainder of page left blank intentionally)

(10) Inter-fund Balances

(a) Inter-fund Receivables and Payables: Inter-fund receivable and payable balances at September 30, 2023 were as follows:

	Receivables	Payables
General fund	$ 9,051,630	$ -
Non-major governmental	300,000	9,351,630
Total	$ 9,351,630	$ 9,351,630

Inter-fund receivables and payables consist of:

- Administrative fees for the collection, accounting and distribution of hotel occupancy taxes due to General Fund;
- Receivables due from various non-major funds to the General fund; These balances are expected to be liquidated during the next fiscal year.

(h) ***Inter-fund Transfers:*** Transfers are made from one fund to the other for services or assets provided to other funds. Transfers made between funds during the year are listed below.

	Transfers In							
Transfers Out	General Fund	Debt Service Fund	Non-major Governmental Funds	Water and Sewer Fund	Solid Waste Fund	Municipal Drainage Utility Fund	Internal Service Funds	Total
General Fund	$ -	$ 2,197,685	$ 28,375,938	$ 134,687	$ 77,423	$ 43,271	$ 24,566	$30,853,570
Debt Service Fund	-	-	-	-	-	64,817	-	64,817
TIF Fund	262,544	2,769,513	-	-	-	-	-	3,032,057
Nonmajor Governmental Funds	1,048,937	15,288,109	740,204	-	-	-	-	17,077,250
Water and Sewer Fund	92,922	366,783	-	-	-	-	-	459,705
Solid Waste Fund	48,192	895,724	-	-	-	-	-	943,916
Municipal Drainage Utility Fund	16,577	-	-	-	-	-	-	16,577
Internal Service Funds	46,021	193,469	-	-	-	-	37,300	276,790
	$ 1,515,193	$ 21,711,283	$ 29,116,142	$ 134,687	$ 77,423	$ 108,088	$ 61,866	$52,724,682

Inter-fund transfers consist of:

- General Fund to Debt Service for debt payments of revenue bonds;
- TIF transfers for debt payments, projects and administrative cost;
- Convention Center Complex and Entertainment Venue, and Solid Waste funds to the Debt Service Fund to pay for the debt related to these activities;
- General Fund to several grants within the non-major governmental fund for grant activities and projects;
- Transfers within non-major governmental funds to pay for capital projects;

(11) Self-Insurance Fund

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees, natural disasters, and outstanding medical claims. During fiscal year 1989, the City established a Self-Insurance Fund (an internal service fund) to account for and finance its uninsured risks of loss. Under this program, the Self-Insurance Fund provides coverage for up to a maximum of $500,000 for each workers' compensation, employer liability claim, and combined workers' compensation and employer liability, and all physical damages to City vehicles. The City purchases commercial insurance for claims in excess of coverage provided by the Self Insurance Fund and for all other risks of loss. Settled claims have not exceeded their commercial coverage for any of the past three fiscal years. The City also accounts for the provision of employee health insurance through the City- sponsored PPO and indemnity plan. Premiums are paid into the fund by the City and by employees. Premiums are set by actuaries at an amount to cover claims, fees, administrative costs and the purchase of excess reinsurance. All actuarial-determined, outstanding medical claims are expected to be paid within the next twelve months.

All funds of the City participate in the program and make payments to the Self-Insurance Fund based on historical cost and actuarial estimates of the amounts needed to pay any unfunded portions of prior year claims and estimated current year claims and to establish a reserve for catastrophic losses. The reserve was $17,134,628 at September 30, 2023 which is represented by the net position of the City's Self-Insurance Fund. The claims liability of $7,279,525 reported in the fund at September 30, 2023 is based on the requirements of GASB No. 10, as amended, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*. It requires that a liability for claims be reported if information, prior to the issuance of the financial statements, indicates that it is probable that a liability has been incurred at the date of the financial statements, and the amount of the loss can be reasonably estimated. Effective January 1, 2007, the City no longer offered an HMO insurance plan. Employees previously in the HMO plan had the option to elect the City-sponsored PPO plan. The increase in participants resulted in increase in claims activity. The liability for unpaid claims includes the effects of specific incremental claims, adjustment expenses, and if probable material, salvage, and subrogation.

Changes in the estimated liability for unpaid claims in fiscal years 2022 and 2023 were:

Fiscal Year	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year End
2022	$ 7,939,690	$ 27,561,013	$ 28,405,018	$ 7,095,685
2023	$ 7,095,685	$ 29,377,299	$ 29,193,459	$ 7,279,525

(12) Employee Pension Plans

The City participates in three retirement plans at September 30, 2023. The Firemen's Relief and Retirement Fund (FRRF) is a defined benefit plan covering the City's firefighters. The Supplemental Benefit Plan is a contributory defined benefit plan covering all full-time City employees (excluding Fire Civil Service employees and nonresident aliens). The City is also a member of the Texas Municipal Retirement System (TMRS). TMRS is a statewide agent multi-employer, joint contributory, hybrid- defined benefit plan.

The FRRF and the Supplemental Benefit Plan are reported using the economic resources measurement focus and the accrual basis of accounting. Contributions, benefits, and refunds paid are recognized when due.

A summary of the net pension liability, deferred outflow and inflows and pension expense are below and discussed further in detail in the following footnote:

	FRRF	SBP	TMRS	Total
Net pension Liability	$ 50,013,020	$ 10,726,709	$ 50,198,941	$ 110,938,670
Deferred outflow	45,286,180	16,929,639	76,519,569	138,735,388
Deferred inflow	(5,640,615)	(3,472,971)	(920,442)	(10,034,028)
Pension expense (current year)	10,031,455	1,222,380	9,447,649	20,701,484

(a) Firemen's Relief and Retirement Fund (FRRF)

The Board of Trustees of the Irving FRRF is the administrator of the FRRF, a single-employer contributory defined benefit pension plan. FRRF is not a part of the City's reporting entity because the City does not have fiduciary responsibility of the FRRF assets, is not able to impose its will on the FRRF, nor is the FRRF fiscally dependent on the City, since the Board of Trustees has the ability to complete certain essential fiscal events, without approval by the City, and the board is not appointed by the City Council. FRRF covers current and former Fire Department personnel of the City, as well as certain beneficiaries of former Fire Department personnel. Separate audited financial statements are available and can be obtained by contacting Irving Fire Department at the City of Irving, 845 W. Irving Blvd, Irving, Texas 75060.

All full-time civil service employees of the City of Irving Fire Department are members of the Irving FRRF. General government Fire department employees who are eligible to participate in TMRS are excluded from

the Irving FRRF.

Effective January 1, 2022, the participating members of the FRRF elected to make changes to the Tier II benefits for members hired on or after January 1, 2022 and adopted an Actuarially Determined Contribution (ADC) annual rate for member contributions. The changes were contingent on the City issuing $80 million in pension obligation bonds (POBs) with the proceeds from the bond sale as an additional employer contribution to the Fund.

Benefits: Members and the City each contribute to the Fund. Member's contributions are "picked up" by the City, as permitted under Section 414(h)(2) of the Internal Revenue Code. For this reason, a member's contributions are excluded from his taxable income when paid into the Fund.

An agreement with the City and the FRRF regarding ADC rates after the issuance of the POBs was approved by City Council and the FRRF board on March 24, 2022 by Resolution 2022-111. Per this agreement, in a given year if the ADC rate is at 26% or lower, contributions to the fund for that year will be equally split between the members and the city as a percentage of payroll. If the ADC rate is above 26% of payroll, the membership contribution rate will be capped at 13% with city contributions covering the remainder of the ADC rate. Any changes to the ADC rate as a result of benefit enhancements/changes approved by the membership while the debt of the POBs is outstanding shall be funded solely by member contributions.

Members receive credit for service for the period of employment, calculated in years and completed months, during which they pay into, and keep on deposit in the Fund, the contributions required by the Fund. With the adoption of changes to Tier II benefits for members hired on or after January 1, 2022, the calculations of retirement benefits, cost of living adjustments, and Deferred Retirement Option Program (DROP) calculations, and early retirement calculations will be different than for members hired before that date, as specified by the adopted and restated FRRF plan document.

Credited Service also includes periods during which the member received a disability benefit from the Fund in excess of $200 per month. However, the service credit granted during periods of disability is limited to the amount of service, if any, necessary to bring the member's total service up to 20 years.

Retirement, death, disability and terminations benefits are calculated based upon a member's average compensation. Average compensation is based on the member's pay for the 130 consecutive two-week pay periods during which his total pay was the highest divided by sixty (60).

Service retirement benefits are payable for the member's lifetime. In the event a member's death precedes that of their spouse, two-thirds of the member's pension will be continued to the spouse for their lifetime. In the event of the spouse's death, the benefit is continued to the children eligible for the orphan's benefit. A member is eligible to elect early retirement upon completion of 20 years of service and attainment of age 45. A member who retires under the early retirement provisions of the Fund will receive reduced monthly retirement benefits.

In the event of the disability of a plan participant before the date the plan participant qualifies for a service retirement benefit, the plan participant will receive a monthly benefit, payable in the same form as the service retirement benefit. However, disability benefits stop if a member recovers to the point they no longer meet the definition of disability under the plan.

The sum of all benefits payable on behalf of a plan participant may not exceed the service retirement benefit to which participant was entitled as of the date of participant's death. In the event such benefits do exceed this limit, each beneficiary's benefit is reduced pro rata until the sum of the benefits complies with this limitation.

If a plan participant has completed at least 20 years of service but has not attained age 50 on participant's date of termination, participant will be entitled to receive a monthly retirement income commencing at age 50. The amount of such benefit will equal the monthly retirement benefit the plan participant had earned as of participant's date of termination.

Plan participants who terminate service prior to the date they complete ten years of service will be entitled to receive the return of their employee contributions. However, plan participants who terminate with at least ten years of service may elect to receive, in lieu of their accumulated contributions, a monthly retirement benefit, commencing on the date the plan participant would have both attained age 50 and completed 20 years of service, equal to a pro rata share of participant's anticipated retirement benefit at date of termination, multiplied by the appropriate vested percentage.

The types of employees covered and current plan membership as of December 31, 2022 (the date of the most recent Plans financial statement) are as follows:

Inactive plan members or beneficiaries currently receiving benefits	241
Inactive plan members entitled to but not receiving benefits	7
Active plan members	384
Total	632

Contributions: The Irving FRRF is subject to a state-mandated minimum employer contribution rate equal to the lesser of (a) the fire fighter contribution rate or (b) 12% of covered payroll. The contribution rates of Plan members and the City are established under the terms of the Plan. An actuarial valuation is performed every two years to evaluate the levels to which Plan assets and contributions are able to meet the benefit liability. Cost of administering the Fund are paid form Plan assets.

The member's contribution rate was 13.00% of their covered payroll from October 1, 2022 to September 30, 2023. The City contribution rate increased from 20.25% to 26.00% effective January 1, 2022, and decreased to 13.38% effective with the June 17, 2022 payroll, and decreased to 13.00% effective with the January 27, 2023 payroll.

Net Pension Liability: The City's Net Pension Liability (NPL) was measured as of December 31, 2022 and the Total Pension Liability (TPL) used to calculate the NPL was determined by an actuarial valuation prepared as of December 31, 2022.

Actuarial assumptions: The TPL was determined using the following assumptions utilized in the preparation of the actuarial report prepared as of December 31, 2022:

Inflation	2.75%
Payroll growth rate	2.75%
Investment Rate of Return	7.00%, net of pension plan investment expense, including inflation

Salary increases were based on service-related tables. Mortality rates are the PubS-2010(A) and PubS 2010 for employees, healthy retirees, contingent survivors and disabled retirees, which are gender distinct with mortality improvement projected 5 years beyond the valuation date using scale MP-2021 and a base year of 2010. The assumed retirement age and the salary increase rates were developed based on the plan's own experience. Disability and termination rates were based on published rates. The actuarial cost method used in the valuation is the individual entry age normal actuarial. There were no changes in actuarial assumptions since the last actuarial valuation.

The assumed retirement age for active members are based on a study which developed rates of retirement for ages 50 through 62, the age at which the large majority of retirements occur. Twenty years of service is required in order to be eligible for service retirement under the fund. The rate at which active members' salary is assumed to increase each year is 2.75 percent compounded annually.

Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining funded status for the benefits provided through the pension plan.

The Long-Term Expected Rate of Return on Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class. For 2022 the inflation rate assumption of the investment advisor was 2.60 percent. These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of December 31, 2022 are summarized in the following table:

Asset Class	Target Allocations	Long-Term Expected Real Rate of Return (Arithmetic)
US Equity	25.00%	4.20%
Developed Market Equity (non-US)	14.00%	4.90%
Emerging Market Equity	6.00%	5.80%
Short-Term Investment Grade Bonds	10.00%	-0.70%
Investment Grade Bonds	16.00%	-0.20%
Long-term Government Bonds	5.00%	0.20%
Real Estate	11.00%	4.80%
Timberland	2.00%	4.20%
Bank Loans	6.00%	1.40%
TIPS	5.00%	-0.20%
	100.00%	

Discount Rate: The discount rate used to measure the total pension liability was seven percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and the contributions from the City will be made at the actually determined contribution rate of payroll each year. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at 12/31/2021	$ 286,672,371	$ 199,989,985	$ 86,682,386
Changes for the year			
Service cost	8,086,588	-	8,086,588
Interest	19,946,261	-	19,946,261
Change in benefit terms	40,076	-	40,076
Difference between expected and actual experience	(2,697,803)	-	(2,697,803)
Changes of assumptions	-	-	-
Contributions - employer	-	87,478,488	(87,478,488)
Contributions - employee	-	5,157,558	(5,157,558)
Net investment income	-	(30,522,543)	30,522,543
Benefit payments, including refunds of employee contributions	(19,624,760)	(19,624,760)	-
Administrative expense	-	(69,015)	69,015
Net changes	5,750,362	42,419,728	(36,669,366)
Balance at 12/31/2022	$ 292,422,733	$ 242,409,713	$ 50,013,020

The following presents the net pension liability of the City calculated using the discount rate of 7.00 percent, as well as, what the Plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher that the current rate:

	1% Decrease 6.00%	Current 7.00%	1% Increase 8.00%
City's net pension liability	$ 86,448,249	$ 50,013,020	$ 19,610,288

Pension Plan Fiduciary Net Position: Detailed information about the Plan's Net Position is available in a separately issued audited financial statements and can be obtained by contacting the Irving Fire Department at the City of Irving at 845 W. Irving Blvd, Irving, Texas 75060.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

For the year ended September 30, 2023, the City recognized pension expense of $10,031,455.

At September 30, 2023, the City reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ 4,115,205	$ 5,640,615
Changes of assumptions	14,135,011	-
Difference between projected and actual investment earnings	22,572,542	-
Contributions subsequent to the measurement date	4,463,422	-
	$ 45,286,180	$ 5,640,615

(Remainder of page left blank intentionally)

Deferred outflow of resources related to pensions resulting from contributions subsequent to the measurement date of $4,463,422 will be recognized as a reduction of the net pension liability for the measurement date year ending December 31, 2023 (i.e., recognized in the City's financial statements September 30, 2024). Other amounts reported as deferred outflows and inflow of resources related to pensions will be recognized in pension expense as follows:

Year Ending September 30,	Net Deferred Outflow (Inflows) of Resources
2024	$ 4,744,998
2025	7,530,373
2026	7,654,604
2027	11,633,075
2028	1,572,850
Thereafter	2,046,243
	$ 35,182,143

(b) Supplemental Benefit Plan

Effective March 1, 1984, the City established the City of Irving Supplemental Benefit Plan (SBP), a single-employer contributory defined benefit plan. The plan covers employees who are members of the Texas Municipal Retirement System (Government and Police employees). Participation in the plan provides employees the opportunity to supplement their retirement income as these employees will not be eligible for Social Security benefits based on their employment with the City. The plan also replaces to the extent possible, the types of benefits previously provided by the Social Security System such as survivor and disability benefits. Separate audited financial statements are available and can be obtained by contacting City of Irving Supplemental Benefit Plan, 825 W. Irving Blvd, Irving, Texas 75060.

(Remainder of page left blank intentionally)

Benefits: SBP provides retirement benefits, as well as, death and disability benefits. Retirement benefits vest after five years of credited service. Employees who retire at or after age 65 are entitled to an annual retirement benefit, payable for life or life of the beneficiary, depending on the benefit option selected by the retirees. Benefits are calculated based on 1/12 of 0.6 percent (0.5 percent if hired on or after 2/20/2022) of their final average earnings for each year of credited service. The final average earnings amount is the average earnings in the three consecutive calendar years of service producing the highest such average. Employees are eligible for early retirement age at age 60 after five years of service, or at any age after completion of 20 years of service. All early retirees receive a reduced retirement benefit. Covered employees are required to contribute 2.5 percent of their earnings to SBP. If an employee leaves covered employment for reasons other than retirement, disability or death with less than five years of credited service, accumulated employee contributions are returned to the employee without interest. If an employee has five or more years of credited service, they may select either a refund of their contributions without interest or a monthly income payable at age 60 equal to the retirement benefit earned to date of termination. Disability benefits are payable six months after an employee is determined to be disabled under the provisions of SBP. Benefits are payable monthly and are equal to 1/12 of 70 percent of the participant's annualized pay rate at date of disablement reduced by disability income from the TMRS, Social Security, and workers' compensation. SBP also provides death benefits payable monthly to dependent children until attainment of age 25 and a single sum benefit to the surviving spouse.

Employees covered by benefit terms: All City full-time employees except Fire Civil Service employees are covered by SBP. As of December 31, 2022, membership consisted of:

Retirees and beneficiaries	456
Inactive, nonretired members (includes non vested members entitled to refund)	945
Active members	1,522
Total	2,923

maximum employer contribution level, which could be provided to support the benefits of the SBP. Council Resolution #12-16-82-582, enacted December 13, 1982, provided, in part, that the contribution to the SBP shall not exceed the Social Security tax which would otherwise be payable with respect to covered employees plus 3.69 percent of the salaries of such employees, less the City's contribution to the TMRS. In January 1995, the City had ceased all employer contributions, but beginning January 1, 2012, Council approved resuming contributions to the Plan. For fiscal year 2023, the City made contributions of 2.35 percent for the months in 2022 and contribution of 0.76 percent for the months in 2023. SBP, which is considered part of the City's financial reporting entity, is included in this report as a pension trust fund.

Net Pension Liability: The City's Net Pension Liability (NPL) was measured as of December 31, 2022 and the Total Pension Liability (TPL) used to calculate the Net Pension Liability was determined by an actuarial valuation dated January 1, 2023.

Actuarial assumptions: The TPL in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.50%
Payroll growth rate	2.75%
Investment Rate of Return	6.75%, net of pension plan investment expense, including inflation

Salary increases were based on a service-related table. Mortality rates were based on the PUB(10) Tables for males and females projected on a fully generational basis by scale UMP to account for future mortality experience.

The actuarial assumptions used in the January 1, 2023 valuation were adopted by the Board to match the assumptions used by TMRS in their valuation of the City's TMRS liabilities. The assumptions are internally consistent and are considered reasonable, based on past and anticipated future experience of the Plan.

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the SPB Board. Plan assets are managed on a total return basis with an emphasis on both capital appreciation as well as the production of income, in order to satisfy the funding needs of the Plan.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocations	Long-Term Expected Real Rate of Return (Arithmetic)
Domestic Equity	35.00%	7.50%
International Equity	12.50%	8.50%
Emerging Markets	2.50%	8.50%
Fixed Income	30.00%	3.00%
Real Estate	10.00%	5.50%
Global Tactical Asset Allocation (GTAA)	5.00%	5.50%
Private Equity	5.00%	7.50%
	100.00%	

Discount Rate: The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the actuarially determined contribution rates.

Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability (Asset):

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at 12/31/2021	$ 99,095,164	$ 115,548,499	$ (16,453,335)
Changes for the year			
Service cost	3,892,051	-	3,892,051
Interest	6,624,418	-	6,624,418
Difference between expected and actual experience	5,511,837	-	5,511,837
Changes of assumptions	-	-	-
Contributions - employer	-	941,607	(941,607)
Contributions - employee	-	3,088,876	(3,088,876)
Net investment income	-	(15,093,125)	15,093,125
Benefit payments, including refunds of employee contributions	(5,835,044)	(5,835,044)	-
Administrative expense	-	(89,096)	89,096
Net changes	10,193,262	(16,986,782)	27,180,044
Balance at 12/31/2022	$ 109,288,426	$ 98,561,717	$ 10,726,709

Sensitivity of the net pension liability to changes in the discount rate: The sensitivity of the net pension liability to change in the discount rate, the following presents the plan's net pension liability, calculated using a discount rate of 6.75 percent, as well as what the plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower and one percentage point higher.

	1% Decrease 5.75%	Current 6.75%	1% Increase 7.75%
City's net pension liability	$ 25,631,596	$ 10,726,709	$ (1,677,024)

Pension Plan Fiduciary Net Position: Detailed information about the Plan's Net Position is available in a separately issued audited financial statements and can be obtained by contacting City of Irving Supplemental Benefit Plan at 825 W. Irving Blvd, Irving, Texas 75060.

Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions:

For the year ended September 30, 2023, the City recognized pension expense of $1,222,380. At September 30, 2023, the City reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual economic experience	$ 4,543,536	$ 3,472,971
Changes of assumptions	523,734	
Difference between projected and actual investment earnings	11,062,683	
Contributions subsequent to the measurement date	799,686	
	$ 16,929,639	$ 3,472,971

Deferred outflow of resources related to pensions resulting from contributions subsequent to the measurement date of $799,686 will be recognized as a reduction of the net pension liability for the measurement date year ending December 31, 2023 (i.e., recognized in the City's financial statements September 30, 2024). Other amounts reported as deferred outflows and inflow of resources related to pensions will be recognized in pension expense as follows:

Year Ending September 30,	Net Deferred Outflow (Inflows) of Resources
2024	$ 1,055,249
2025	2,612,003
2026	3,489,062
2027	5,016,691
2028	483,977
Thereafter	-
	$ 12,656,982

(c) Texas Municipal Retirement System

The City provides pension benefits for all of its full-time employees (except Fire Civil Service).

The City participates as one of 919 plans in the nontraditional, joint contributory, hybrid defined benefit pension plan administered by the Texas Municipal Retirement System (TMRS). TMRS is an agency created by the State of Texas and administered in accordance with the TMRS Act, Subtitle G, Title 8, Texas Government Code (the TMRS Act) as an agent multiple-employer retirement system for municipal employees in the State of Texas. The TMRS Act places the general administration and management of the System with a six-member Board of Trustees. Although the Governor, with the advice and consent of the Senate, appoints the Board, TMRS is not fiscally dependent on the State of Texas. TMRS's defined benefit pension plan is a tax-qualified plan under Section 401 (a) of the Internal Revenue Code. TMRS issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.tmrs.com. All eligible employees of the city are required to participate in TMRS.

Benefits: TMRS provides retirement, disability, and death benefits. Benefit provisions are adopted by the governing body of the city, within the options available in the state statutes governing TMRS.

At retirement, the benefit is calculated as if the sum of the employee's contributions, with interest, and the city-financed monetary credits with interest were used to purchase an annuity. Members may choose to receive their retirement benefit in one of seven actuarially equivalent payments options. Members may also choose to receive a portion of their benefit as a Partial Lump Sum Distribution in an amount equal to 12, 24, or 36 monthly payments, which cannot exceed 75 percent of the member's deposits and interest.

At the date the plan began, the City granted monetary credits for service rendered before the plan began of a theoretical amount equal to two times what would have been contributed by the employee, with interest, prior to establishment of the plan. Monetary credits for service since the plan began are 200 percent of the employee's accumulated contributions.

In addition, the City has granted an annually repeating (automatic) basis a monetary credit referred to as an updated service credit (USC) which is a theoretical amount which takes into account salary increases or plan improvements. If at any time during their career an employee earns a USC, this amount remains in their account earning interest until retirement. At retirement, the benefit is calculated as if the sum of the employee's accumulated contributions with interest and the employer match plus employer-financed monetary credits, such as USC, with interest were used to purchase an annuity. Also, the City has adopted a annually repeating (automatic) basis cost of living adjustments (COLA) for retirees equal to 30 percent of the change in the consumer price index (CPI).

A summary of the plan provisions for the City are as follows:

	Plan year 2022
Employee deposit rate	7%
Matching ratio (city to employee)	2 to 1
Years required for vesting	5
(expressed as age/years of service)	60/5, 0/20
Updated Service Credit	100% Repeating, Transfers
Annuity Increase (to retirees)	30% of CPI

Employees covered by benefit terms: At the December 31, 2022 valuation and measurement date, the following employees were in covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	1,215
Inactive employees entitled to but not yet receiving benefits	758
Active employees	1,527
Total	3,500

Contributions: The contribution rates for employees in TMRS are either five percent, six percent, or seven percent of employee gross earnings, and the city matching percentages are either 100 percent, 150 percent, or 200 percent, both as adopted by the governing body of the city. Under the state law governing TMRS, the contribution rate for each city is determined annually by the consulting actuary, using the Entry Age Normal (EAN) actuarial cost method. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Employees of the City were required to contribute seven percent of their annual gross earnings during the fiscal year. For fiscal year 2023, the City made contributions of 14.32 percent for the months in 2022 and contribution of 9.68 percent for the months in 2023. The City's contributions to TMRS for fiscal year 2023 were $14,701,020 and were equal to the required contributions.

Net Pension Liability: The City's Net Pension Liability (NPL) was measured as of December 31, 2022, and the Total Pension Liability (TPL) used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date.

Actuarial assumptions: The Total Pension Liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.50%
Overall payroll growth	2.75%
Investment Rate of Return	6.75%, net of pension plan investment expense, including inflation

Salary increases were based on a service-related table. Mortality rates for active members, retirees, and beneficiaries were based on the gender-distinct 2019 Municipal Retirees of Texas mortality tables. The rates are projected on a fully generational basis by Scale UMP to account for future mortality improvements. Based on the size of the city, rates are multiplied by an additional factor of 100.0 percent. For disabled annuitants, the mortality tables for healthy retirees are used with a 4 year set-forward for males and a 3 year set-forward for females. In addition, a 3.5 percent and 3 percent minimum mortality rate will be applied to reflect the impairment for younger members who become disabled for males and females, respectively. The rates are projected on a fully generational basis by Scale UMP to account for future mortality improvements subject to the floor.

Actuarial assumptions used in the December 31, 2022, valuation were based on the results of actuarial experience studies. This experience study was for the period December 31, 2014 through December 31, 2018. Healthy post-retirement mortality rates for healthy and annuity purchase rates are based on a Mortality Experience Investigation Study covering 2009 through 2011, and dated December 31, 2013. These assumptions were first used in the December 31, 2013 valuation, along with a change to the Entry Age Normal (EAN) actuarial cost method. Assumptions are reviewed annually.

Plan assets are managed on a total return basis with an emphasis on both capital appreciation, as well as, the production of income, in order to satisfy the short term and long term needs of TMRS.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. In determining their best estimate of a recommended investment return assumption under the various alternative asset allocation portfolios, GRS focused on the area between (1) arithmetic mean (aggressive) without an adjustment for time (conservative) and (2) the geometric mean (conservative) with an adjustment for time (aggressive). The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocations	Long-Term Expected Real Rate of Return (Arithmetic)
Global Public Equity	35.0%	7.55%
Core Fixed Income	6.0%	2.00%
Non-Core Fixed Income	20.0%	5.68%
Other Public and Private Markets	12.0%	7.22%
Real Estate	12.0%	6.85%
Hedge Funds	5.0%	5.35%
Private Equity	10.0%	10.00%
Total	100.0%	

Discount Rate: The discount rate used to measure the Total Pension Liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rates specified in statute. Based on that assumption, the pension plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

Changes in the Net Pension Liability (Asset):

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at 12/31/2021	$ 870,955,947	$ 945,490,528	$ (74,534,581)
Changes for the year			
Service cost	20,609,435	-	20,609,435
Interest	57,948,188	-	57,948,188
Difference between expected and actual experience	3,591,498	-	3,591,498
Changes of assumptions	-	-	-
Contributions - employer	-	17,688,777	(17,688,777)
Contributions - employee	-	8,646,754	(8,646,754)
Net investment income	-	(69,035,376)	69,035,376
Benefit payments, including refunds of employee contributions	(45,537,982)	(45,537,982)	-
Administrative expense	-	(597,236)	597,236
Other changes	-	712,680	(712,680)
Net changes	36,611,139	(88,122,383)	124,733,522
Balance at 12/31/2022	$ 907,567,086	$ 857,368,145	$ 50,198,941

The following presents the net pension liability of the City, calculated using the discount rate of 6.75 percent, as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease 5.75%	Current 6.75%	1% Increase 7.75%
City's net pension liability	$ 165,859,321	$ 50,198,941	$ (45,965,609)

Pension Plan Fiduciary Net Position: Detailed information about the pension plan's Fiduciary Net Position is available in a separately-issued TMRS financial report. That report may be obtained on the Internet at www.tmrs.com.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

For the year ended September 30, 2023, the City recognized pension expense of $9,447,649.

At September 30, 2023, the City reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual economic experience	$ 3,218,706	$ 920,442
Changes of assumptions	279,557	
Difference between projected and actual investment earnings	62,088,258	
Contributions subsequent to the measurement date	10,933,048	
Total	$ 76,519,569	$ 920,442

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date of $10,933,048 will be recognized as a reduction of the net pension liability for the measurement year ending December 31, 2023 (i.e. recognized in the city's financial statements September 30, 2024). Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending September 30,	Net Deferred Outflow (Inflows) of Resources
2024	$ 4,711,056
2025	15,680,864
2026	17,255,011
2027	27,019,148
2028	-
Thereafter	-
	$ 64,666,079

(13) Voluntary Employee Beneficiary Association

Effective August 31, 2000, the City established the City of Irving Voluntary Employee Beneficiary Association (VEBA) Trust. The purpose of the plan was to provide a temporary monthly benefit to certain eligible retirees of the City to help cover a portion of the eligible retiree's cost of medical coverage from the City. The benefit was initially established at a level that represented 75 percent of the "retiree-only" premium for the lowest cost medical plan offered by the City.

The VEBA Plan was significantly amended in September 2004 to include eligible active employees as well as eligible retirees. An eligible retiree means an individual who has retired or was eligible to retire from active service with the City before January 1, 2005 and has at least 25 years of service with the City before January 1, 2005. Benefit is received when the eligible retiree has attained either (i) 55 years of age and at least 30 years of service with the City or (ii) 60 years of age and at least 25 years of service with the City. The period of coverage commences with the enrollment of an eligible employee and ends on the later of (a) the date the eligible employee retires or (b) the last day of the month in which the eligible employee attains age 65. The monthly subsidy for eligible retirees is fixed at $168.75. Annual VEBA subsidy payments totaled $4,050 in fiscal year 2023.

Existing funds were allocated to establish a reserve sufficient to meet the full funding requirements at the time for the current retirees and future eligible employees. The City has not made contributions during the fiscal year to the Trust.

There is currently 1 retiree enrolled in the Blue Edge HSA plan.

Because the amounts in the Trust are for the benefit of both retirees and current employees and because the City has used funds from the Trust to subsidize current employee premiums to the healthcare plan, the Trust does not qualify to be considered an Other Post-Employment Benefit Plan subject to GASB Statement 75.

(14) Other Post-Employment Benefits

The City offers two OPEB plans. Retirees meeting certain requirements can remain on the City's group health and life insurance plan, and the City participates in a defined benefit group-term life insurance known as the Supplemental Death Benefits Fund (SDBF) and is administered by TMRS.

A summary of the OPEB liabilities, deferred outflows and inflows of resources and expenses are below and discussed in further detail in this footnote.

	Retiree Health Care Plan	TMRS SDBF	Total
Total OPEB Liability	$ 8,294,654	$ 5,176,775	$ 13,471,429
Deferred outflow	1,340,943	1,175,279	2,516,222
Deferred inflow	(3,110,108)	(2,727,387)	(5,837,495)
OPEB expense (revenue)	(209,582)	184,647	(24,935)

(a) Retiree Health Care Plan

Plan Description: In addition to the pension benefits described in Note 11, as required by state law and defined by City Policy, the City makes available health care benefits to all employees who retire from the City and who are receiving benefits from the City's sponsored retirement program (Texas Municipal Retirement System or Fireman's Relief and Retirement Fund) through a single-employer defined benefit healthcare plan. This healthcare plan provides insurance of eligible retirees, their spouses and dependents through the City's group health insurance plan, which covers both active and retired members. Benefit provisions are established by management. City of Irving TMRS retirement eligibility is 5 years of service credits and 60 years of age or 20 years of service credit at any age. Firefighters may retire at age 50 with 20 years of service.

Retirees over the age of 65 as of January 1, 2010 can maintain coverage under the City's plan by paying the grandfathered retiree premiums. All future retirees and retirees who were under the age of 65 as of January 1, 2010 can be covered under a Medicare Supplement Plan at their own expense. A surviving spouse may elect to continue coverage at their own expense. Employees who retire under a disability retirement are immediately eligible for retiree health care benefits. Members terminating before normal retirement conditions are not eligible for retiree health care.

As of the December 31, 2022 actuarial valuation, membership in the plan is as follows:

Retiree and Beneficiaries	90
Active Members	1,932
Total members	2,022

Contributions and Funding Policy: Current retirees contribute to the retiree health plan the total blended premium for active participants and the City's contribution for actives. Retirees and their dependents currently receiving benefits are required to contribute a monthly specified amount toward the cost of health insurance premiums. Monthly retiree premiums contributed to the Plan are based on the benefits election of the Plan member and are as follows:

Grandfathered Premiums Retired before 1/1/2011	Blue Choice Plus	Blue Quality Plan	Blue Edge HSA Plan
Retiree only	$ 907.06	$ 772.81	$ 543.95
Retiree and Spouse	1,886.69	1,603.69	1,147.76
Retiree and Children	1,832.29	1,557.45	1,059.63
Retiree and Family	2,832.29	2,411.72	1,633.50

Premiums Effective 10/1/2022 Retired After 12/31/2010	Blue Choice Plus	Blue Quality Plan	Blue Edge HSA Plan
Retiree only	$ 1,538.99	$ 1,407.28	$ 1,182.75
Retiree and Spouse	2,500.09	2,222.44	1,775.13
Retiree and Children	2,446.70	2,177.06	1,688.66
Retiree and Family	3,432.72	3,015.15	2,251.67

Retired participants as of December 31, 2010 pay discounted premiums based on a grandfathered schedule. Members who retire after December 31, 2010 pay premiums according to a separate schedule and are eligible for a service based on wellness subsidy at retirement.

Services based subsidy for members who retire after December 31, 2010:

- Employees with 5-9 years of service with City receive $175/monthly subsidy
- Employees with 10-19 years of service with City receive $400/monthly subsidy
- Employees with over 20 years of service with City receive $500/monthly subsidy

OPEB Liability: The City's OPEB liability is measured as of December 31, 2022 and the total OPEB liability was determined by an actuarial valuation as of December 31, 2021.

Actuarial Assumptions: The total OPEB liability in the December 31, 2022 actuarial report was determined using the following actuarial assumptions:

Actuarial cost method	Individual entry-age normal
Discount rate	4.05% as of December 31, 2022
Inflation	2.50%
Salary increase	TMRS: 3.50% to 11.50%, including inflation Firefighters: 3.00% to 15.00%, including inflation
Demographic assumptions	TMRS: The assumptions are based on the experience study covering the four-year period ending December 31, 2018 as conducted for the TMRS. Firefighters: The assumptions are the same as those used to value the Irving Firemen's Relief and Retirement Fund based on actuarial experience study for the Fund dated June 17, 2019.
Mortality	TMRS: For healthy retirees, the gender-distinct 2019 Municipal Retirees of Texas mortality tables are used. The rates are projected on a fully generational basis using the ultimate mortality improvement rates in the MP tables to account for future mortality improvements. Firefighters: The gender-distinct PubS-2010(A) Mortality tables are used, projected to 2024 using Scale MP-2019, and with a base year of 2010.
Health care trend rates	Initial rate of 7.00% declining to an ultimate rate of 4.15% after 13 years
Participation rates	30% for IWIN participants and 15% for IWIN non-participants with over 20 years of service at retirement; 10% for IWIN participants and 5% for IWIN non-participants between 10 years to less than 20 years of service at retirement; and0% for retirees with less than 10 years at retirement.
Notes	The discount rate changed from 1.84% as of December 31, 2021 to 4.05% as of December 31, 2022.

Discount rate: For plans that do not have formal assets, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of measurement date. The municipal bond rate is 4.05 percent (based on the daily rate closest to but not later than the measurement date of the Fidelity "20-Year Municipal GO AA Index").

Changes in Total OPEB Liability:

Beginning at December 31, 2021	$ 9,619,671
Services cost	464,883
Interest on the total OPEB liability	175,997
Difference between expected and actual experience of the total OPEB liability	(61,520)
Changes of assumptions	(1,330,231)
Benefit payments	(574,146)
Net change in total OPEB liability	(1,325,017)
Ending at December 31, 2022	$ 8,294,654

Sensitivity of the Total OPEB Liability to changes in the Discount Rate:

The following presents the total OPEB liability of the City, as well as what the City's OPEB liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate.

1% Decrease 3.05%	Current Discount Rate Assumption 4.05%	1% Increase 5.05%
$ 8,871,796	$ 8,294,654	$ 7,757,974

Sensitivity of Total OPEB Liability to the Healthcare Cost Trend Rate Assumption:

Regarding the sensitivity of the total OPEB liability to changes in the healthcare cost trend rates, the following presents the plan's total OPEB liability, calculated using the assumed trend rates as well as what the plan's total OPEB liability would be if it were calculated using a trend rate that is one percent lower or one percent higher.

1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
$ 7,937,321	$ 8,294,654	$ 8,717,535

The plan does not issue a separate report. For financial reporting purposes, the retiree health plan is accounted for in the Self Insurance Fund.

OPEB Revenue and Deferred Outflows and Inflows Resources Related to OPEB:

For the year end September 30, 2023, the City recognized an OPEB revenue of $209,582 and reported deferred outflows and inflows of resources related to OPEB from the following resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 51,043	$ 1,765,688
Changes of assumptions	771,619	1,344,420
Contributions subsequent to the measurement date	518,281	-
Total	$ 1,340,943	$ 3,110,108

Deferred outflows of resources of $518,281 pertained to employer contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability for fiscal year 2024. Other amounts reported as deferred outflows and inflows of resources will be recognized in OPEB expense in the following fiscal years:

Year ending September 30,	Deferred Outflows/ (Inflows)
2024	$ (240,433)
2025	(240,433)
2026	(240,433)
2027	(247,960)
2028	(265,934)
Thereafter	(1,052,253)
Total	$ (2,287,446)

(b) TMRS Supplemental Death Benefits Fund (SDBF)

The SDBF covers both active and retiree benefits with no segregation of assets, and therefore doesn't meet the definition of a trust under GASB Statement 75 and as such the SDBF is considered to be an unfunded OPEB plan. The retiree portion of the SDBF is considered a single employer, defined benefit OPEB plan.

Detailed information about the SDBF OPEB plan is available in a separately-issued TMRS financial report. That report may be obtained on the Internet at www.tmrs.com.

Benefit Plan Description: TMRS administers a defined benefit group-term life insurance plan known as the SDBF. This is a voluntary program in which participating member cities may elect, by ordinance, to provide group-term life coverage for their active members, including or not including retirees. The death benefit for active employees provides a lump-sum payment approximately equal to the employee's annual salary (calculated based on the employee's actual earning, for the 12-month period preceding the month of death). The death benefit for retires is considered an OPEB and is a fixed amount of $7,500.

The City contributes to the SDBF at a contractually required rated as determined by an annual actuarial valuation. The rate is equal to the cost of providing one-year term life insurance. The funding policy for the SDBF program is to assure that adequate resources are available to meet all death benefit payments for the upcoming year. The intent is not to pre-fund retiree term life insurance during employee's entire careers. The SDBF contribution rate for retirees is 0.13 percent.

As of the December 31, 2022 actuarial valuation, membership in the plan is as follows:

Inactive employees currently receiving benefits	941
Inactive employees entitled to but not yet receiving benefits	220
Active Members	1,527
Total members	2,688

OPEB Liability: The City's OPEB liability is measured as of December 31, 2022 and the total OPEB liability was determined by an actuarial valuation as of December 31, 2022.

Actuarial Assumptions: The total OPEB liability in the December 31, 2022 actuarial report was determined using the following actuarial assumptions:

Inflation	2.50%
Salary increase	3.50% to 11.50% including inflation
Discount rate	4.05%
Retiree's share of benefit related costs	$0
Administrative expenses	All administrative expenses are paid through the Pension Trust and accounted for under the reporting requirements under GASB Statement No. 68.
Mortality rates-service retirees	2019 Municipal Retirees of Texas Mortality Tables. The rates are projected on a fully generational basis with scale UMP.
Mortality rates-disabled retirees	2019 Municipal Retirees of Texas Mortality Tables with a 4 year set forward for males and a 3 year set-forward for females. In addition, a 3.5% and 3% minimum mortality rate will be applied to reflect the impairment for younger members who become disabled for males and females, respectively. The rates are projected on a fully generational basis by Scale UMP to account for future mortality improvements subject to the floor.

Discount rate: For plans that do not have formal assets, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of measurement date. The municipal bond rate is 4.05 percent (based on the daily rate closest to but not later than the measurement date of the Fidelity "20-Year Municipal GO AA Index").

Changes in Total OPEB Liability:

Beginning at December 31, 2021	$ 7,443,945
Services cost	308,524
Interest on the total OPEB liability	138,558
Differences between expected and actual experience	7,964
Changes of assumptions	(2,586,465)
Benefit payments	(135,751)
Net change in total OPEB liability	(2,267,170)
Ending at December 31, 2022	$ 5,176,775

Sensitivity of the Total OPEB Liability to changes in the Discount Rate:

The following presents the total OPEB liability of the City, as well as what the City's OPEB liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate.

1% Decrease 3.05%	Current Discount Rate Assumption 4.05%	1% Increase 5.05%
$ 6,170,051	$ 5,176,775	$ 4,398,932

OPEB Expense and Deferred Outflows Resources Related to OPEB

For the year end September 30, 2023, the City recognized OPEB expense of $184,647 and reported deferred outflows of resources related to OPEB from the following resources:

	Deferred Outflows of Resources	Deferred inflows of Resources
Differences between expected and actual experience	$ 113,468	$ 524,645
Changes of assumptions	936,438	2,202,742
Contributions subsequent to the measurement date	125,373	-
Total	$ 1,175,279	$ 2,727,387

Deferred outflows of resources of $125,373 pertained to retiree contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability for fiscal year 2024. Other amounts reported as deferred outflows and inflows of resources will be recognized in OPEB expense in the following fiscal years:

Year ending September 30,	Deferred Outflows (Inflows)
2024	$ (257,241)
2025	(305,752)
2026	(308,746)
2027	(431,086)
2028	(374,656)
Thereafter	-
Total	$ (1,677,481)

(15) Landfill Closure and Post-closure Care Costs

The City owns and operates a sanitary landfill site located in the southeast portion of the City. The landfill operates on a "cell" basis, and state and federal laws will require the City to close the landfill once its capacity is reached and to monitor and maintain the site for 30 subsequent years. The landfill is recorded within the business type activities of the government-wide financial statements. The estimated total liability is $7,408,819 which represents the total closure and post-closure care cost liability based on the use of approximately 48 percent of the estimated capacity of the landfill at September 30, 2023. The City will recognize the remaining estimated liability for closure and post-closure care of approximately $14.9 million as the remaining estimated capacity is filled and is based on a 30 year post-closure period. The estimated cost of closure and post-closure care are subject to changes such as the effects of inflation, revision of laws, and other variables.

By State law, the City will be required to demonstrate financial assurance requirements each March. The City expects that by using a "Bond Rating Indicator of Financial Strength" the financial assurance requirements will be satisfied, and no trust account will be needed to finance closure and post-closure care costs.

(Remainder of page left blank intentionally)

(16) Tax Abatement and Economic Incentives

The City enters into economic development agreements designed to promote development and redevelopment within the City, spur economic improvement, stimulate commercial activity, generate additional sales tax and enhance the property tax base and economic vitality of the City. These programs abate or rebate property taxes and sales tax, and may include incentive payments that are not tied to taxes. The City's economic development agreements are authorized under Chapter 380 of the Texas Local Government Code and Chapter 312 (Property Redevelopment and Tax Abatement Act) of the Texas Tax Code. Recipients may be eligible to receive economic assistance based on the employment impact, economic impact or community impact of the project requesting assistance. Recipients receiving assistance generally commit to build or remodeling real property and related infrastructure, demolishing and redeveloping outdated properties, expanding operations, renewing facilities leases, or bringing targeted businesses to the City. Agreements generally contain recapture provisions which may require repayment or termination if recipients do not meet the required provisions of the economic incentives.

The city has two categories of economic developing agreements:

Tax Abatements - Tax abatements under Chapter 312 of the Texas Code allows the City to designate tax reinvestment zones and negotiate tax abatement agreements with applicants. These abatements agreements authorize the appraisal district to reduce the assessed value of the taxpayer's property by a percentage specified in the agreement, and the taxpayer will pay taxes on the lower assessed value during the term of the agreement. In fiscal year 2023, property taxes abated under this program were $2,263,126.

General Economic Development - The City enters into various agreements under Chapter 380 of the Texas Local Government Code to stimulate economic development. Agreements may rebate a percentage of property taxes, sales tax received by the City or reimbursement for cost incurred to improve site or sign. In fiscal year 2023, the City paid $24,543,773 under these agreements.

(17) Commitments and Contingencies

The City is committed under certain construction contracts for various general government and water utility projects.

The City has been named as a defendant or codefendant in certain personal injury cases and a number of other matters of litigation, which are pending with respect to various matters arising in the normal course of the City's operations. The outcome of these cases is not known at this time; however, City management is of the opinion that their resolution will not have a materially adverse impact on the City's financial position.

The Water and Sanitary Sewer Enterprise Fund is committed by contract to pay a portion of the operating and maintenance expenses for the useful lives of water supply facilities located at Lake Chapman (formerly the Cooper Reservoir). In addition, the City is committed by contract to pay a portion of the operating costs and future debt service of the Trinity River Authority for wastewater treatment.

The City participates in several federal and state grant programs that are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies. To the extent that the City has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at September 30, 2023 may be impaired. In the opinion of management, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants.

In November 2004, the City entered into an agreement with a developer for reimbursement of the cost of constructing public infrastructure improvements under certain circumstances. The agreed upon total amount of possible reimbursement was $3,000,000 for the construction of the extension for the westbound Interstate Highway 635 access road to the intersections with Belt Line road and an entrance ramp to IH 635. The agreement was amended in June 2006 to increase the maximum amount of reimbursement to developer to $4,000,000 due to higher than expected costs. The annual payments are based on sales tax generated by the merchants on the site in excess of $1.00 per square foot. As long as less than 400,000 sq. ft. of retail space has been constructed, the City retains 60 percent of the excess sales tax and developer receives 40 percent of the excess. Should the square feet of retail construction meet or exceed 400,000, the City will retain 40 percent of the excess and the developer will receive 60 percent of the excess sales tax. In additions, for the first $1.00 per square foot of all retail space, for any amount over $.50 per square foot of sales tax revenue, the developer receives an aggregate annual reimbursement of up to $.50 per square foot of retail space. Each annual payment is subject to there being at least 10,000 square feet of building improvements on the property that are at least 85 percent occupied for the preceding calendar year. Gasoline service stations, convenience food stores and self-storage facilities do not qualify under this agreement. The owner of the building improvements must not be in bankruptcy. Any portion of the reimbursable amount not paid after expiration of fifty years will cease to be an obligation of the City. Payments of $2,359,269 have been made from 2009-2022, and $126,933 was paid in 2023. The outstanding balance of the reimbursable amount at September 30, 2023 was $1,513,798 and is not recorded as a liability since the payment is contingent on the collection of future tax revenues.

The City has also entered into a number of economic incentive agreements with developers and corporations that would require the City to abate or rebate future taxes or refund sales taxes to these developers or corporations.

(18) Fund Balance/Net Position Deficit

Funds with deficit fund balances as of September 30, 2023 were the HUD Grants Fund $217,309, Criminal Justice Grant Fund $603, Emergency Management Fund $2,924, Texas Highway and Safety Grant Fund $177,012, Local Law Enforcement Block Grant $46,814, Library Grant Fund $17,442, Miscellaneous Grant Fund $348,096 and Youth Development and Community Center Bond $10,764. Grant fund reimbursements were requested as of September 30, 2023 but not received; therefore, the revenues are unearned.

(19) New Accounting Principles

GASB Statement No. 99, Omnibus 2022 will be effective on various fiscal year ends, see below for dates. The objective is to enhance comparability in accounting and financial reporting and improves consistency of authoritative literature by addressing 1) practice issues that have been identified during implementation and application of certain GASB statements and 2) accounting and financial reporting for financial guarantees. The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. These requirements were implemented in the City's fiscal year 2022 financial statements with no impact to amounts previously reported. The requirements related to leases were implemented in the City's fiscal year 2022 financial statements in conjunction with GASB 87. The requirements related to PPPs and SBITAs were implemented in fiscal year 2023. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

GASB Statement No. 100, Accounting Changes and Error Corrections will be effective September 30, 2024. The objective is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This statement 1) defines accounting changes and corrections of errors; 2) prescribes the accounting and financial reporting for each type of accounting change and error corrections; and 3) clarifies required note disclosures.

GASB Statement No. 101, Compensated Absences will be effective September 30, 2025. The objective is to improve the information needs of financial statements users by updating the recognition and measurement guidance for compensated absences under a unified model and amending certain previously required disclosures.

The City is in the process of evaluating the impact of the implementation of these standards on its financial statements.

(20) Subsequent Events

The Texas Water Development Board (TWDB) approved a total of $45.0 million in financial assistance for the West Irving Creek drainage project. This funding included a grant for $6.3 million received on November 14, 2023 (agreement executed on October 12, 2023); and loan in the form of interest-free certificates of obligation bonds for $38.7 million issued on November 14, 2023.

City of Irving, Texas
Required Supplementary Information
Budgetary Comparison Schedule-General Fund
Year Ended September 30, 2023

	Budgeted amounts (GAAP basis)		Actual	Variance with final budget-- positive
REVENUES	**Original**	**Final**	**amounts**	**(negative)**
Ad valorem taxes	$ 122,716,586	$ 124,244,980	$ 124,281,460	$ 36,480
Sales tax	84,893,655	95,752,257	100,160,647	4,408,390
Franchise fees	18,400,000	18,400,000	19,487,303	1,087,303
Fees and licenses	3,410,395	3,410,395	4,158,209	747,814
Permits and inspections	9,052,113	9,052,113	8,884,822	(167,291)
Fines, forfeitures, and penalties	3,458,300	3,458,300	3,211,123	(247,177)
Charges for services	3,986,603	3,986,603	3,837,390	(149,213)
Intergovernmental and intragovernmental	8,260,116	8,290,261	8,605,367	315,106
Investment income	2,863,360	2,863,360	8,323,720	5,460,360
Miscellaneous	2,563,486	2,578,486	3,624,426	1,045,940
Total revenues	259,604,614	272,036,755	284,574,467	12,537,712
EXPENDITURES				
General government:				
City council	229,606	229,606	170,547	59,059
City secretary's office	1,463,094	1,464,510	1,270,391	194,119
City manager's office	2,222,744	2,200,244	2,020,640	179,604
Financial services department	5,020,708	5,020,708	4,452,699	568,009
Human resources	2,616,901	2,623,650	2,432,262	191,388
Nondepartmental	32,980,056	33,366,082	32,934,204	431,878
Planning and inspections	4,770,798	4,780,901	4,517,505	263,396
City attorney's office	3,058,004	3,075,596	3,003,847	71,749
Information services	-	45,766	45,766	-
Police	80,455,358	80,013,650	77,928,883	2,084,767
Fire	58,198,263	60,431,848	60,306,470	125,378
Public safety wellness unit	492,937	509,094	445,325	63,769
Parks and recreation	19,506,066	18,661,299	18,045,531	615,768
Municipal court services	3,446,655	3,483,177	2,922,202	560,975
Library services	7,453,333	7,468,621	7,178,686	289,935
Community development	8,647,465	8,181,120	7,185,794	995,326
Public works and transportation	24,706,486	24,396,098	23,113,989	1,282,109
Debt service:				
Principal retirement	-	-	96,713	(96,713)
Interest and other charges	-	-	4,179	(4,179)
Capital outlay	-	-	93,869	(93,869)
Total expenditures	255,268,474	255,951,970	248,169,502	7,782,468
Excess of revenues over expenditures	4,336,140	16,084,785	36,404,965	20,320,180
OTHER FINANCING SOURCES (USES)				
Transfers in	1,509,450	1,599,450	1,515,193	(84,257)
Transfers out	(6,178,724)	(30,530,374)	(30,853,570)	(323,196)
Issuance of subscriptions	-	-	93,869	93,869
Proceeds from sale of capital assets	3,750,000	3,380,300	3,642,987	262,687
Total other financing sources (uses)	(919,274)	(25,550,624)	(25,601,521)	(50,897)
Net change in fund balances	3,416,866	(9,465,839)	10,803,444	20,269,283
Fund balances - beginning	100,934,297	100,934,297	100,934,297	-
Fund balances - ending	$ 104,351,163	$ 91,468,458	$ 111,737,741	$ 20,269,283

City of Irving, Texas
Required Supplementary Information
Budgetary Comparison Schedule-TIF
Year Ended September 30, 2023

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-positive (negative)
	Original	Final	Actual	
REVENUES				
Ad Valorem Taxes	$ 12,254,887	$ 12,254,887	$ 11,880,051	$ (374,836)
PID assessments	1,357,123	1,357,123	1,382,312	25,189
Intergovernmental	-	-	283,939	283,939
Investment income	445,697	445,697	1,575,967	1,130,270
Miscellaneous	22,882	22,882	56,621	33,739
Total revenues	14,080,589	14,080,589	15,178,890	1,098,301
EXPENDITURES				
Community development	2,206,935	2,324,533	2,035,347	289,186
Total current	2,206,935	2,324,533	2,035,347	289,186
Total expenditures	2,206,935	2,324,533	2,035,347	289,186
Excess of revenues over expenditures	11,873,654	11,756,056	13,143,543	1,387,487
OTHER FINANCING USES				
Transfers out	(3,032,057)	(3,032,057)	(3,032,057)	-
Total other financing uses	(3,032,057)	(3,032,057)	(3,032,057)	-
Net change in fund balances	8,841,597	8,723,999	10,111,486	1,387,487
Fund balances - beginning	27,014,931	27,014,931	27,014,931	-
Fund balances - ending	$ 35,856,528	$ 35,738,930	$ 37,126,417	$ 1,387,487

City of Irving, Texas
Required Supplementary Information
Budgetary Comparison Schedule - American Rescue Plan Act
Year Ended September 30, 2023

	Budgeted Amounts (GAAP basis)			Variance with Final Budget- positive
	Original	Final	Actual	(negative)
REVENUES				
Intergovernmental	$ 5,394,677	$ 5,394,677	$ 4,747,917	$ (646,760)
Total revenues	5,394,677	5,394,677	4,747,917	(646,760)
EXPENDITURES				
General government	863	2,855,770	997,734	1,858,036
Police	-	336,838	195,528	141,310
Fire	-	2,650,522	2,078,417	572,105
Parks and recreation	-	2,681,514	441,499	2,240,015
Library	-	38,000	2,349	35,651
Community development	3,453,420	5,003,420	301,236	4,702,184
Public works	1,934,161	7,122,565	731,154	6,391,411
Total expenditures	5,388,444	20,688,629	4,747,917	15,940,712
Excess (deficiency) of revenues over (under) expenditures	6,233	(15,293,952)	-	(16,587,472)
Transfers out	(9,024,136)	(20,617,108)	-	20,617,108
Total other financing uses	(9,024,136)	(20,617,108)	-	20,617,108
Net change in fund balances	(9,017,903)	(35,911,060)	-	35,911,060
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ -	$ -	$ -	$ -

City of Irving, Texas
Required Supplementary Information
Firemen's Relief and Retirement Fund –
Schedule of Changes in Net Pension Liability and Related Ratios
Last Nine Fiscal Years
(Unaudited)

	Measurement date		
	2014	2015	2016
Total pension liability			
Service cost	$ 4,866,613	$ 5,025,038	$ 5,238,602
Interest	17,745,490	19,019,327	20,407,798
Changes of benefit terms	-	-	-
Difference between expected and actual experience	-	(619,021)	-
Change of assumptions	-	1,719,597	-
Benefit payments, including refund of employee contributions	(6,823,584)	(8,003,691)	(9,053,442)
Net change in total pension liability	15,788,519	17,141,250	16,592,958
Total pension liability - beginning	213,725,584	229,514,103	246,655,353
Total pension liability - ending	$ 229,514,103	$ 246,655,353	$ 263,248,311
Contributions - Employer	4,006,697	4,273,487	4,669,981
Contributions - Employee	3,200,993	3,276,795	3,570,998
Net investment income	7,328,533	(4,248,306)	13,434,218
Benefit payments, including refund of employee contributions	(6,823,584)	(8,003,691)	(9,053,442)
Administrative expense	(167,106)	(100,530)	(111,931)
Other	-	-	8,596
Net change in plan fiduciary net position	7,545,533	(4,802,245)	12,518,420
Plan fiduciary net position - beginning	171,294,299	178,839,832	174,037,587
Plan fiduciary net position - ending	$ 178,839,832	$ 174,037,587	$ 186,556,007
Net pension liability	$ 50,674,271	$ 72,617,766	$ 76,692,304
Plan fiduciary net position as a percentage of total pension liability	77.92%	70.56%	70.87%
Covered payroll	$ 26,674,942	$ 27,306,626	$ 29,840,134
Net pension liability as a percentage of covered payroll	189.97%	265.93%	257.01%

As of December 31 - Measurement date

Note: GASB 68 requires ten fiscal years of data. City implemented GASB 68 in fiscal year 2015, the additional years' information will be added as it becomes available.

Measurement date						
2017	2018	2019	2020	2021	2022
$ 5,461,243	$ 7,166,915	$ 7,367,953	$ 7,920,550	$ 7,763,132	$ 8,086,588
21,589,896	21,460,376	21,389,385	19,685,443	19,344,890	19,946,261
-	-	(3,972,825)	-	-	40,076
(744,153)	-	(4,404,456)	-	5,029,692	(2,697,803)
14,226,764	-	12,343,919	-	-	-
(14,027,717)	(21,565,844)	(37,983,881)	(36,511,653)	(28,115,569)	(19,624,760)
26,506,033	7,061,447	(5,259,905)	(8,905,660)	4,022,145	5,750,362
263,248,311	289,754,344	296,815,791	291,555,886	282,650,226	286,672,371
$ 289,754,344	$ 296,815,791	$ 291,555,886	$ 282,650,226	$ 286,672,371	$ 292,422,733
5,404,238	5,666,822	5,972,625	6,398,530	7,670,908	87,478,488
4,058,163	4,365,593	4,629,457	4,720,167	4,968,156	5,157,558
32,063,819	(6,955,330)	28,128,788	13,430,534	32,191,630	(30,522,543)
(14,027,717)	(21,565,844)	(37,983,881)	(36,511,653)	(28,115,569)	(19,624,760)
(97,045)	(169,951)	(244,956)	(231,476)	(334,576)	(69,015)
2,546	-	-	-	-	-
27,404,004	(18,658,710)	502,033	(12,193,898)	16,380,549	42,419,728
186,556,007	213,960,011	195,301,301	195,803,334	183,609,436	199,989,985
$ 213,960,011	$ 195,301,301	$ 195,803,334	$ 183,609,436	$ 199,989,985	$ 242,409,713
$ 75,794,333	$ 101,514,490	$ 95,752,552	$ 99,040,790	$ 86,682,386	$ 50,013,020
73.84%	65.80%	67.16%	64.96%	69.76%	82.90%
$ 32,264,107	$ 33,831,773	$ 36,988,450	$ 37,891,891	$ 38,161,184	$ 39,673,537
234.92%	300.06%	258.87%	261.38%	227.15%	126.06%

City of Irving, Texas
Required Supplementary Information
Firemen's Relief and Retirement Fund –
Schedule of Contributions
Last Nine Fiscal Years
(Unaudited)

	Fiscal year		
	2015	2016	2017
Actuarially determined contributions	N/A	N/A	N/A
Contributions in relation to the actuarially determined contribution	4,199,033	4,575,029	5,232,858
Contribution deficiency (excess)	N/A	N/A	N/A
Covered payroll	$ 26,880,615	$ 29,165,421	$ 31,514,016
Contributions as a percentage of covered payroll	15.62%	15.69%	16.60%

[1] The contribution includes proceeds from the Pension Obligation Bonds issued by the City in 2022.

Note: GASB 68 requires ten fiscal years of data. City implemented GASB 68 in fiscal year 2015, the additional years' information will be added as it becomes available.

Notes to schedules:
Valuation Date: December 31, 2022
Actuarially determined contribution rates were based on the contracted contributions rate.

Methods and assumptions used to determine contributions rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, open
Remaining amortization period	23.0 years
Asset valuations method	5 yr smoothed fair value with a 20% market value corridor
Inflation	2.75%
Salary increases	3% to 15%, including inflation, based on services at attained age.
Investment rate of return	7.00%
Retirement age	Experienced -based table of rates that are specific to the pension fund
Mortality	All participants are sex distinct with mortality improvement projected 5 years beyond the valuation date using scale MP-2021 and a base year of 2010 from the PubS-2010 and PubS-2010(A)
Other information:	Benefit Amendments for active participants hired before 1/1/21: Interest on DROP account will be decreased to 3.3% compounded annually on or after 1/1/21

Fiscal year						
2018	2019	2020	2021	2022 [1]	2023
N/A	N/A	N/A	N/A	N/A	N/A
5,627,123	4,716,897	6,374,030	7,454,643	88,092,739	5,749,490
N/A	N/A	N/A	N/A	N/A	N/A
$ 33,594,764	$ 28,160,579	$ 38,053,910	$ 44,505,331	$ 39,964,143	$ 43,571,610
16.75%	16.75%	16.75%	16.75%	220.43%	13.20%

City of Irving, Texas
Required Supplementary Information
Supplemental Benefit Plan
Schedule of Changes in Net Pension Liability and Related Ratios
Last Nine Fiscal Years
(Unaudited)

	Measurement date		
	2014	2015	2016
Total pension liability			
Service cost	$ 2,844,836	$ 2,975,950	$ 3,014,502
Interest	4,259,329	4,528,512	4,977,651
Changes in benefit terms	-	-	-
Difference between expected and actual experience	-	95,587	39,934
Change of assumptions	-	5,088,734	-
Benefit payments, including refund of employee contributions	(3,086,278)	(3,572,309)	(3,733,824)
Net change in total pension liability	4,017,887	9,116,474	4,298,263
Total pension liability - beginning	60,968,277	64,986,164	74,102,638
Total pension liability - ending	$ 64,986,164	$ 74,102,638	$ 78,400,901
Contributions - Employer	$ 1,358,113	$ 1,390,021	$ 2,067,639
Contributions - Employee	2,262,508	2,334,190	2,448,428
Net investment income	2,711,022	(350,875)	1,103,719
Benefit payments, including refund of employee contributions	(3,086,278)	(3,572,309)	(3,733,824)
Administrative expense	(118,500)	(123,779)	(165,946)
Other	-	-	-
Net change in plan fiduciary net positions	3,126,865	(322,752)	1,720,016
Plan fiduciary net position - beginning	47,733,993	50,860,858	50,538,106
Plan fiduciary net position - ending	$ 50,860,858	$ 50,538,106	$ 52,258,122
Net pension liability (asset)	$ 14,125,306	$ 23,564,532	$ 26,142,779
Plan fiduciary net position as a percentage of total pension liability (asset)	78.26%	68.20%	66.66%
Covered payroll	$ 89,179,811	$ 92,985,815	$ 95,365,820
Net pension liability (asset) as a percentage of covered payroll	15.84%	25.34%	27.41%

As of December 31 - Measurement date

Note: GASB 68 requires ten fiscal years of data. City implemented GASB 68 in fiscal year 2015, the additional years' information will be added as it becomes available.

Notes to Schedule:
Covered Payroll shown in table is the beginning of year payroll

Measurement date					
2017	2018	2019	2020	2021	2022
$ 3,086,079	$ 3,364,800	$ 3,517,009	$ 3,729,864	$ 3,648,505	$ 3,892,051
5,273,704	5,608,564	5,761,293	6,173,575	6,491,982	6,624,418
-	-				
288,848	(2,492,833)	(425,946)	(1,055,181)	(3,120,124)	5,511,837
-	-	1,274,482	-	-	-
(3,639,007)	(4,016,815)	(4,577,838)	(3,654,374)	(4,542,324)	(5,835,044)
5,009,624	2,463,716	5,549,000	5,193,884	2,478,039	10,193,262
78,400,901	83,410,525	85,874,241	91,423,241	96,617,125	99,095,164
$ 83,410,525	$ 85,874,241	$ 91,423,241	$ 96,617,125	$ 99,095,164	$ 109,288,426
$ 2,083,347	$ 2,227,913	$ 2,462,185	$ 2,508,332	$ 24,694,346	$ 941,607
2,585,695	2,596,875	2,760,308	2,971,844	2,931,261	3,088,876
6,592,197	(2,288,326)	11,570,512	7,805,446	12,853,906	(15,093,125)
(3,639,007)	(4,016,815)	(4,577,838)	(3,654,374)	(4,542,324)	(5,835,044)
(136,810)	(150,832)	(114,108)	(92,342)	(141,014)	(89,096)
-	-	-	-	-	-
7,485,422	(1,631,185)	12,101,059	9,538,906	35,796,175	(16,986,782)
52,258,122	59,743,544	58,112,359	70,213,418	79,752,324	115,548,499
$ 59,743,544	$ 58,112,359	$ 70,213,418	$ 79,752,324	$ 115,548,499	$ 98,561,717
$ 23,666,981	$ 27,761,882	$ 21,209,823	$ 16,864,801	$ (16,453,335)	$ 10,726,709
71.63%	67.67%	76.80%	82.54%	116.60%	90.18%
$ 100,135,456	$ 105,124,301	$ 110,207,064	$ 117,946,166	$ 115,438,624	$ 128,977,974
23.63%	26.41%	19.25%	14.30%	-14.25%	8.32%

City of Irving, Texas
Required Supplementary Information
Supplemental Benefit Plan
Schedule of Contributions - Last Nine Fiscal Years
(Unaudited)

	Fiscal year		
	2015	2016	2017
Actuarially determined contributions	$ 1,315,126	$ 1,769,404	$ 1,998,289
Contributions in relation to the actuarially determined contribution	1,383,222	1,938,397	2,134,394
Contribution deficiency (excess)	(68,096)	(168,993)	(136,105)
Covered payroll	92,833,685	96,815,705	99,738,042
Contributions as a percentage of covered payroll	1.49%	2.00%	2.14%

[1] The contribution includes proceeds from the Pension Obligation Bonds issued by the City at the end of 2021.

Note: GASB 68 requires ten fiscal years of data. City implemented GASB 68 in fiscal year 2015, the additional years' information will be added as it becomes available.

Notes to schedules:

Valuation Date:	January 1, 2022

Actuarially determined contribution rates are calculated as of January 1st and become effective the following January (12 months later).

Methods and assumptions used to determine contributions rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of payroll
Remaining amortization period	15 years as of beginning of fiscal year, January 1, 2021
Asset valuations method	5 year smoothing of fair value
Payroll growth rate	2.75%
Inflation	2.50%
Salary increases	3.50%-11.50%
Investment rate of return	6.75%
Retirement age	Varying rates of retirement based on member's age were established based on plan's experience as determined by the TMRS experience study.
Mortality	The gender-district 2019 Municipal Retirees of Texas mortality tables are used. The rates are projected on a fully generational basis using the ultimate mortality improvement rates in the MP tables published through 2019 to account for future mortality improvements.

Note: GASB 68 requires ten fiscal years of data. The City implemented GASB 68 in fiscal year 2015, the additional years' information will be added as it becomes available.

Fiscal year						
2018	2019	2020	2021	2022 [1]	2023
$ 2,175,101	$ 2,216,847	$ 2,592,874	$ 2,737,070	$ 2,709,795	$ 991,983
2,167,799	2,409,435	2,428,276	2,659,760	23,317,464	1,015,687
7,302	(192,588)	164,598	77,310	(20,607,669)	(23,704)
103,999,709	109,629,118	113,776,288	116,471,084	130,907,948	130,524,065
2.08%	2.20%	2.13%	2.28%	17.81%	0.78%

City of Irving, Texas

Required Supplementary Information

Texas Municipal Retirement System –

Schedule of Changes in Net Pension Liability and Related Ratios

Last Nine Years

(Unaudited)

	Measurement date		
	2014	2015	2016
Total pension liability			
Service cost	$ 13,088,408	$ 14,870,411	$ 16,039,813
Interest	42,078,112	43,871,555	44,980,031
Changes in benefit terms	39,545,256	-	-
Difference between expected and actual experience	(2,994,771)	(1,292,278)	(1,160,092)
Change of assumptions	-	11,730,676	-
Benefit payments, including refund of employee contributions	(26,197,731)	(28,686,540)	(31,574,915)
Net change in total pension liability	65,519,274	40,493,824	28,284,837
Total pension liability - beginning	568,125,288	633,644,562	674,138,386
Total pension liability - ending	$ 633,644,562	$ 674,138,386	$ 702,423,223
Contributions - Employer	$ 10,031,514	$ 13,069,439	$ 12,973,950
Contributions - Employee	6,420,961	6,538,152	6,816,447
Net investment income	33,211,991	890,765	40,201,716
Benefit payments, including refund of employee contributions	(26,197,731)	(28,686,540)	(31,574,915)
Administrative expense	(346,774)	(542,586)	(454,093)
Other	(28,511)	(26,799)	(24,466)
Net change in plan fiduciary net position	23,091,450	(8,757,569)	27,938,639
Plan fiduciary net position - beginning	580,610,660	603,702,110	594,944,541
Plan fiduciary net position - ending	$ 603,702,110	$ 594,944,541	$ 622,883,180
Net pension liability (asset)	$ 29,942,452	$ 79,193,845	$ 79,540,043
Plan fiduciary net position as a percentage of total pension liability (asset)	95.27%	88.25%	88.68%
Covered payroll	$ 90,741,349	$ 93,289,906	$ 97,328,964
Net pension liability (asset) as a percentage of covered payroll	33.00%	84.89%	81.72%

As of December 31 - Measurement date

Note: GASB 68 requires ten fiscal years of data. City implemented GASB 68 in fiscal year 2015, the additional years' information will be added as it becomes available.

Measurement date					
2017	2018	2019	2020	2021	2022
$ 16,573,549	$ 17,451,977	$ 18,173,805	$ 19,864,557	$ 19,609,358	$ 20,609,435
46,896,183	48,964,337	51,071,630	53,530,803	55,745,962	57,948,188
-	-	-	-	-	-
(345,609)	473,051	2,428,185	(1,763,889)	(445,303)	3,591,498
-	-	1,643,245	-	-	-
(31,903,469)	(33,944,567)	(38,117,675)	(37,342,419)	(40,030,987)	(45,537,982)
31,220,654	32,944,798	35,199,190	34,289,052	34,879,030	36,611,139
702,423,223	733,643,877	766,588,675	801,787,865	836,076,917	870,955,947
$ 733,643,877	$ 766,588,675	$ 801,787,865	$ 836,076,917	$ 870,955,947	$ 907,567,086
$ 14,523,727	$ 15,331,245	$ 15,946,614	$ 17,189,789	$ 74,974,414	$ 17,688,777
7,049,857	7,408,912	7,808,204	8,321,478	8,216,892	8,646,754
86,315,080	(20,913,110)	102,890,032	57,178,726	104,062,428	(69,035,376)
(31,903,469)	(33,944,567)	(38,117,675)	(37,342,419)	(40,030,987)	(45,537,982)
(447,396)	(404,321)	(581,658)	(370,236)	(481,797)	(597,236)
(22,674)	(21,124)	(17,473)	(14,444)	3,300	712,680
75,515,125	(32,542,965)	87,928,044	44,962,894	146,744,250	(88,122,383)
622,883,180	698,398,305	665,855,340	753,783,384	798,746,278	945,490,528
$ 698,398,305	$ 665,855,340	$ 753,783,384	$ 798,746,278	$ 945,490,528	$ 857,368,145
$ 35,245,572	$ 100,733,335	$ 48,004,481	$ 37,330,639	$ (74,534,581)	$ 50,198,941
95.20%	86.86%	94.01%	95.54%	108.56%	94.47%
$ 100,628,714	$ 105,577,597	$ 110,411,940	$ 118,878,257	$ 117,210,747	$ 123,409,790
35.03%	95.41%	43.48%	31.40%	-63.59%	40.68%

City of Irving, Texas
Required Supplementary Information
Texas Municipal Retirement System –
Schedule of Contributions Last Nine Fiscal Years
(Unaudited)

	Fiscal year		
	2015	2016	2017
Actuarially determined contributions	$ 12,319,383	$ 13,736,507	$ 14,277,819
Contributions in relation to the actuarially determined contribution	12,319,383	13,736,507	14,277,819
Contribution deficiency (excess)	$ -	$ -	$ -
Covered payroll	$ 92,363,058	$ 100,416,531	$ 99,606,896
Contributions as a percentage of covered payroll	13.34%	13.68%	14.33%

[1] The contribution includes proceeds from the Pension Obligation Bonds issued by the City at the end of 2021.

Notes to schedules:

Valuation Date: December 31, 2022

Actuarially determined contribution rates are calculated as of December 31 and become effective in January, 13 months later.

Methods and assumptions used to determine contributions rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	20 years
Asset valuations method	10 year smoothed fair value; 12% soft corridor
Inflation	2.50%
Salary increases	3.50% to 11.5% including inflation
Investment rate of return	6.75%
Retirement age	Experience-based tables of rates that are specific to the City's plan of benefits. Last updated for the 2019 valuation pursuant to an experience study of the period 2014-2018
Mortality	Post-retirement: 2019 Municipal Retirees of Texas Mortality Tables. The rates are projected on a fully generational basis with scale UMP. Pre-retirement: PUB(10) mortality tables, with the Public Safety table used for males and the General Employee table used for females. The rates are projected on a fully generational basis with scale UMP.

Note: GASB 68 requires ten fiscal years of data. City implemented GASB 68 in fiscal year 2015, the additional years' information will be added as it becomes available.

Other information: There were no benefit changes during the year.

Fiscal year						
2018	2019	2020	2021	2022 [1]	2023
$ 15,316,019	$ 15,861,297	$ 16,657,488	$ 16,865,975	$ 17,843,091	$ 14,701,020
15,316,019	15,861,297	16,657,488	16,865,975	75,391,740	14,701,020
$ -	$ -	$ -	$ -	$ 57,548,649	$ -
$ 104,531,927	$ 109,022,620	$ 113,776,288	$ 116,469,908	$ 121,913,677	$ 130,523,440
14.65%	14.55%	14.64%	14.48%	61.84%	11.26%

City of Irving, Texas
Retiree Health Care Plan
Schedule of Changes in OPEB Liability and Related Ratios
Last Six Fiscal Years
(Unaudited)

	Measurement Date					
	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
Total OPEB Liability						
Service cost	$ 326,124	$ 373,227	$ 322,547	$ 434,162	$ 495,536	$ 464,883
Interest	379,544	353,827	377,362	291,471	223,033	175,997
Difference between expected and actual experience of the total	-	(240,276)	85,319	(167,170)	(1,818,226)	(61,520)
Changes in assumptions	358,143	(286,808)	260,075	553,862	101,776	(1,330,231)
Benefit payments	(72,623)	(646,404)	(739,186)	(608,067)	(572,616)	(574,146)
Net change in total OPEB liability	991,188	(446,434)	306,117	504,258	(1,570,497)	(1,325,017)
Total OPEB liability - beginning	9,835,039	10,826,227	10,379,793	10,685,910	11,190,168	9,619,671
Total OPEB liability - ending	$ 10,826,227	$ 10,379,793	$ 10,685,910	$ 11,190,168	$ 9,619,671	$ 8,294,654
Covered-employee payroll	$ 127,514,967	$ 140,123,963	$ 146,999,491	$ 159,292,275	$ 156,085,817	$ 157,213,694
Total OPEB liability as a percentage of covered payroll	8.49%	7.41%	7.27%	7.02%	6.16%	5.28%

Notes to schedules:
Note: GASB 75 requires ten fiscal years of data. City implemented GASB 75 in fiscal year 2018, the additional years' information will be added as it becomes available.

Changes in assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

12/31/2017	3.31%
12/31/2018	3.71%
12/31/2019	2.75%
12/31/2020	2.00%
12/31/2021	1.84%
12/31/2022	1.84%

City of Irving, Texas
TMRS Supplemental Death Benefit
Schedule of Changes in OPEB Liability and Related Ratios
Last Six Fiscal Years
(Unaudited)

	Measurement Date					
	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
Total OPEB Liability						
Service cost	$ 140,880	$ 179,482	$ 154,577	$ 225,869	$ 269,585	$ 308,524
Interest	168,450	170,584	213,283	168,018	143,547	138,558
Difference between expected and actual experience	-	663,471	(953,616)	(208,996)	(170,244)	7,964
Changes in assumptions	409,849	(362,618)	956,863	954,951	228,817	(2,586,465)
Benefit payments	(40,251)	(42,231)	(44,165)	(47,551)	(140,653)	(135,751)
Net change in total OPEB liability	678,928	608,688	326,942	1,092,291	331,052	(2,267,170)
Total OPEB liability - beginning	4,406,044	5,084,972	5,693,660	6,020,602	7,112,893	7,443,945
Total OPEB liability - ending	$ 5,084,972	$ 5,693,660	$ 6,020,602	$ 7,112,893	$ 7,443,945	$ 5,176,775
Covered-employee payroll	$ 100,628,714	$ 105,577,597	$ 110,411,940	$ 118,878,257	$ 117,210,747	$ 123,409,790
Total OPEB liability as a percentage of covered payroll	5.05%	5.39%	5.45%	5.98%	6.35%	4.19%

Notes to schedules:
Note: GASB 75 requires ten fiscal years of data. City implemented GASB 75 in fiscal year 2018, the additional years' information will be added as it becomes available.

Changes in assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

12/31/2017	3.31%
12/31/2018	3.71%
12/31/2019	2.75%
12/31/2020	2.00%
12/31/2021	1.86%
12/31/2022	4.05%

(1) Budgets and Budgetary Accounting

Approximately two months prior to the beginning of each fiscal year, the City Manager submits to the City Council a proposed budget for the fiscal year beginning on the following October 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted in advance of and following the initial preparation of the budget at which comments concerning the budget are heard prior to approval of the budget by the City Council.

The budget is legally enacted by the City Council through passage of an ordinance prior to the beginning of the fiscal year to which it applies.

Budget control is exercised at the activity level by department (i.e., City Manager's Office, City Secretary's Office, Financial Services, General Services, etc.). Reported budget amounts are the amounts originally adopted and amended by appropriation ordinances passed by the City Council. All modifications to the adopted budget, at the fund level, require City Council ordinance.

An annual budget for the General Fund and Special Revenue Major Funds TIF and ARPA are adopted on a basis consistent with GAAP. All appropriations lapse at year-end. Additionally, annual budgets are adopted for the Debt Service Fund and Special Revenue Funds on a basis consistent with GAAP. Project length financial plans are adopted for all Capital Project Funds.

(2) Excess Expenditures over Appropriations

The total expenditures for the General Fund were less than the amount budgeted by $7,782,468. Variances from actual to final budget were primarily due to salary cost savings from vacant positions. Total expenditures for the TIF and ARPA funds were less than the amount budgeted by $289,186 and $15,940,712.

Debt Service Fund

The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The general long-term debt serviced by the Debt Service Fund consists of general obligation bonds and special revenue bonds due in annual installments. The City's property tax is levied, in part, to finance the debt service agreements of the general obligation bonds. The Debt Service Fund has a legally adopted budget. The following schedule presents the results on a budget (GAAP) and actual basis.

City of Irving, Texas

Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Debt Service Fund
Year Ended September 30, 2023

	Budgeted Amounts (GAAP basis)			Variance with Final Budget- positive
	Original	Final	Actual	(negative)
REVENUES				
Taxes	$ 57,315,332	$ 57,315,332	$ 56,370,810	$ (944,522)
Investment income	1,172,493	1,172,493	3,427,152	2,254,659
Miscellaneous	3,454,596	-	-	-
Total revenues	61,942,421	58,487,825	59,797,962	1,310,137
EXPENDITURES				
Interest on long-term debt	31,459,244	31,475,336	31,470,724	4,612
Debt service principal retirement	48,560,000	48,560,000	48,560,000	-
Contract payments	-	150,000	126,933	23,067
Total expenditures	80,019,244	80,185,336	80,157,657	27,679
Deficiency of revenues under expenditures	(18,076,823)	(21,697,511)	(20,359,695)	1,337,816
OTHER FINANCING SOURCES (USES)				
Transfers in	20,019,028	23,473,624	21,711,283	(1,762,341)
Transfers out	-	-	(64,817)	(64,817)
Premium on bonds issued	-	863,654	863,654	-
Refunding bonds issued	-	8,030,000	8,030,000	-
Payments to refund escrow	-	(8,900,000)	(8,727,562)	172,438
Total other financing sources (uses)	20,019,028	23,467,278	21,812,558	(1,654,720)
Net change in fund balances	1,942,205	1,769,767	1,452,863	(316,904)
Fund balances - beginning	28,093,266	28,093,266	28,093,266	-
Fund balances - ending	$ 30,035,471	$ 29,863,033	$ 29,546,129	$ (316,904)

Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue Funds account for proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted or committed to expenditures for specified purposes. The City's funds accounted for as Special Revenue Funds are as follows:

Irving Convention and Visitors Bureau – This fund is used to account for the City's program to attract conventions and tourists to the City. A portion of the City's hotel/motel occupancy tax finances the Bureau's activities.

Irving Arts Center – This fund is used to account for the City's efforts to encourage and develop the arts through grants to various cultural groups and through the accumulation of funds for the operation and future construction of cultural facilities. A portion of the City's hotel/motel occupancy tax finances the Art Center's activities.

HUD Grant – This fund is used to account for the expenditures resulting from the administration of the federal grants received from the Department of Housing and Urban Development (HUD). The grants included in this fund are the Community Development Block Grant (CDBG), HOME Investment Partnership Grant, and the Emergency Shelter Grant (ESG) and Section 108 Guarantee Loan.

Criminal Justice Grant – This fund is used to account for the expenditures of state and federal monies, to provide legal assistance to the City's police department, and to provide a program to reduce juvenile delinquency.

Texas Highway Safety Grant – This fund is used to account for the expenditures of State monies for the Speed and Occupant Selective Traffic Enforcement Program (STEP) Grants.

Local Law Enforcement Block Grant – This fund is used to account for the expenditures of state and federal monies used to purchase equipment and materials for use within the Police Department.

Library Grant - This fund is used to account for the expenditure of monies for the purchase of library materials and equipment.

Emergency Management Grant - This fund is used to account for the expenditure of monies awarded by the Department of Homeland Security to improve the City's ability to prevent, respond to, and recover from acts of terrorism and natural disasters.

Miscellaneous Grant – This fund is used to account for the expenditures of monies for the Department of Health and Human Service, Economic Development Services, and the North Central Texas Council of Governments.

Economic Development Incentive – This fund is used to account for the expenditures of property and sales tax moneys for economic development incentives associated with property and sales tax rebates and job grants.

Irving Golf – This fund is used to record the operating revenues and expenditures of the Irving Golf Club.

Public, Educational, and Government Access (PEG Fees) -This fund is used to record the surcharge from cable fees and is designated to fund capital related expenditures for Irving Community Television Network (ICTN).

Tree Mitigation – This fund is used to assess developers for tree mitigation efforts. Accumulated funds are restricted for future tree plantings for development projects.

Museum – This fund is used to account for the Hotel/Motel Tax revenue that has been designated for the building and operation of museums in Irving. A portion of the City's hotel/motel occupancy tax finances the fund's activities.

Historical Preservation – This fund is used to account for the City's efforts to preserve and restore historical sites within the City. A portion of the City's hotel/motel occupancy tax finances the fund's activities.

Convention Center Complex – This fund is used to account for the Hotel/Motel Tax revenue that has been earmarked for the building maintenance of the Irving Convention Center Complex.

HQ Hotel Public Space – This fund is used to account for the Hotel Motel Tax revenue that has been earmarked for the building maintenance of public spaces of the Convention Center Hotel.

Convention Center Hotel Reserve – This fund is used to account for Convention Center Hotel revenues after debt service requirements are funded in each year.

Entertainment Venue (EV) – This fund is used to account for the additional two percent Hotel Motel Tax revenue, ten percent EV admissions tax, and seventy five percent sales tax and mixed beverage tax that is being collected to provide funding for an EV as part of the Convention Center complex.

Williams Square Plaza – This fund is used to account for fees collected to cover maintenance costs associated with the Williams Square Plaza.

Police Narcotics – This fund is used to account for the expenditures from assets acquired through narcotics arrests. The expenditures are restricted to law enforcement activities by state and federal law.

Municipal Court Security Fees – This fund is used to account for the collection of fees imposed on fines authorized by the state legislature for technology and security measures utilized in the Court Building.

Miscellaneous Special Revenue – This fund is used to account for the receipt of non-governmental donations and associated expenditures. Currently, this fund is used by the Irving Municipal Court, Irving Fire Department, Housing and Human Services, and Animal Services.

Irving Housing Finance Corporation- This fund is used to record expenditures resulting from the purchases of real estate for rehabilitation/ new construction and homebuyer assistance to the citizens of Irving.

Capital Projects Funds

Capital Projects Funds account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary and Special Revenue Funds).

Non-bond CIP – This fund is used to account for the purchases and construction of miscellaneous capital projects that are not required either legally or contractually to be accounted for in an individual fund. These projects are being funded through a transfer from the General Fund and interest on investments.

DART – This fund is used to account for the construction of improvements to and the extension of the City's streets, which are part of the DART transportation routes. The construction is financed from sales tax proceeds remitted to the City through DART and interest on investments.

Building Repair and Replacement Fund – This fund is used to account for funding for future repair and replacement of city facilities. The fund receives transfers from various operating funds to support the five year facility plan.

Redevelopment Land Bank - This fund was established to account for the acquisition of properties that support the long-term goal of redevelopment of identified areas within the City of Irving. Property acquisition and related expenditures will assist with the stimulation of development and community revitalization in economically distressed or blighted areas.

Street Improvement – This fund was established to account for construction of the City's street infrastructure. The proceeds of general obligation bonds and interest on investments are used to finance the improvements.

Storm Sewer – This fund is used to account for the financing and construction of improvements to and the extension of the City's storm sewer system. The proceeds of general obligation bonds and interest on investments are used to finance the construction costs.

Park Improvement – This fund is used to account for the financing of improvements to and enlargements of the City's parks and recreation facilities. These improvements and enlargements are funded by general obligation bond proceeds and interest on investments.

Fire Station – This fund is used to account for the financing of the construction and renovation of fire stations and the acquisition of firefighting equipment. General obligation bond proceeds and interest on investments are the sources of financing of the building renovation and equipment purchases.

Library – This fund is used to account for the financing and construction of library facilities. The proceeds of general obligation bonds and interest on investments are used to finance the construction costs.

Criminal Justice – This fund is used to account for the financing and construction of police and court-related facilities. The proceeds of general obligation bonds and interest on investments are used to finance the construction costs.

Landfill – This fund is used to account for the financing of improvements to the municipal sanitary landfill. The proceeds of general obligation bonds and interest on investments are used to finance the improvements.

City Building Improvement – This fund is used to account for the financing of improvements and remodeling of various City buildings. The proceeds of general obligation bonds and interest on investments are used to finance the improvements.

Radio Communication Systems – This fund is used to account for the purchase of a citywide radio communications system. The proceeds of general obligation bonds and interest on investments are used to finance the purchase.

Veteran's Memorial Park – This fund is used to account for the construction, improvements and maintenance of the Veteran's Memorial at its existing location from General Obligation Bonds and interest on investments.

Infrastructure – This fund is used to account for Capital Improvement Program projects funded through the sale of certificates of obligations and tax notes. Certificates of obligations and tax notes are approved by Council and are issued to finance projects that were not anticipated or authorized by voters in general obligation bond elections.

Gateway Development – This fund is used to account for public capital improvements associated with private developments. The proceeds of general obligation bonds and interest on investments are used to finance the improvements.

Texas Stadium Venue Project – This fund was established to account for 10 percent admissions tax and a tax on parking fees (under a state statue referred to as the Brimer bill) collected during the final football seasons. These funds assist the City in assuming responsibility for the venue site and facilities and will be applied to fund a range of capital project authorized under that statute.

Youth Development and Community Center Bond – This fund was established to account for the construction of the City's Youth Development and Community Center. The proceeds of general obligation bonds and interest on investments are used to finance the project.

City Hall Complex Bond – This fund is used to account for funding for the renovation and remodel of the City Hall Complex. These improvements are funded by general obligation bond authorization proceeds and interest on investments.

Human Services Facilities Bond – This fund is used to account for funding for the renovation and remodel of the Human Services facility. These improvements are funded by general obligation bond authorization proceeds and interest on investments.

IT Services Bond – This fund is used to account for funding of facilities connectivity and information technology improvements. These improvements are funded by general obligation bond authorization proceeds and interest on investments.

Art Center Facility & Infrastructure Bond – This fund is used to account for funding of improvements and renovations to the Arts center facilities. These improvements are funded by general obligation bond authorization proceeds and interest on investments.

Public Services Joint Facility Bond – This fund is used to account for funding of land purchase, design, construction and equipment for joint fire and police safety facilities. This project is funded by general obligation bond authorization proceeds and interest on investments.

City of Irving, Texas

Combining Balance Sheet Nonmajor
Governmental Funds
September 30, 2023

	Special Revenue Funds				
	Irving Convention and Visitors Bureau	Irving Arts Center	HUD Grant	Criminal Justice Grant	Texas Highway Safety Grant
ASSETS					
Cash and cash equivalents	$ 17,390,158	$ 10,259,195	$ 20,721	$ -	$ -
Investments	-	-	-	-	-
Taxes	1,555,792	455,949	-	-	-
Franchise fees	-	-	-	-	-
Account receivable, net	819,221	36,101	-	-	-
Accrued interest	49,625	39,940	-	-	-
Leases Receivable	8,008,030	-	-	-	-
Due from other funds	-	300,000	-	-	-
Due from other governments	-	-	2,010,126	73,421	195,978
Prepaids	-	2,230	-	-	-
Total assets	$ 27,822,826	$ 11,093,415	$ 2,030,847	$ 73,421	$ 195,978
LIABILITIES					
Accounts payable	$ 843,552	$ 183,817	$ 194,240	$ -	$ -
Accrued wages and benefits	422,452	113,581	34,646	13,937	17,741
Other payables	-	73,426	-	-	-
Retainage payable	-	-	-	-	-
Due to other funds	62,800	29,477	1,795,899	60,087	178,522
Due to other governments	-	-	-	-	-
Unearned revenue	5,586,713	820,355	-	-	-
Total liabilities	6,915,517	1,220,656	2,024,785	74,024	196,263
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	$ -	$ -	$ 223,371	$ -	$ 176,727
Leases - Deferred Inflows	7,860,821	-	-	-	-
Total deferred inflows of resources	7,860,821	-	223,371	-	176,727
FUND BALANCES (DEFICITS)					
Nonspendable					
Prepaids	$ -	$ 2,230	$ -	$ -	$ -
Restricted					
City facilities	-	-	-	-	-
Community development	13,046,488	9,870,529	-	-	-
Court	-	-	-	-	-
Library	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Public works	-	-	-	-	-
Public safety	-	-	-	-	-
Committed					
Community development	-	-	-	-	-
Assigned					
Community development	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Public works	-	-	-	-	-
Other capital projects	-	-	-	-	-
Unassigned	-	-	(217,309)	(603)	(177,012)
Total fund balances (deficits)	13,046,488	9,872,759	(217,309)	(603)	(177,012)
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 27,822,826	$ 11,093,415	$ 2,030,847	$ 73,421	$ 195,978

Special Revenue Funds								
Local Law Enforcement Block Grant	Library Grant	Emergency Management Grant	Misc. Grant	Economic Development Incentive	Irving Golf	PEG Fees	Tree Mitigation
$ -	$ 5,173	$ -	$ (56,879)	$ 1,215,434	$ 353,799	$ 1,047,820	$ 84,545
-	-	-	-	17,419,387	-	-	-
-	-	-	-	451,723	-	-	-
-	-	-	-	-	-	53,587	-
-	-	-	-	-	-	-	-
-	-	-	-	310,120	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
46,940	-	61,591	1,074,860	-	-	-	-
-	-	-	-	-	-	-	-
$ 46,940	$ 5,173	$ 61,591	$ 1,017,981	$ 19,396,664	$ 353,799	$ 1,101,407	$ 84,545
$ 2,779	$ -	$ -	$ 15,334	$ 120,071	$ 38,692	$ -	$ -
2,924	-	2,954	50,721	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
41,111	-	61,561	234,160	-	-	-	-
-	-	-	7,901	-	-	-	-
-	22,615	-	377,649	-	-	-	-
46,814	22,615	64,515	685,765	120,071	38,692	-	-
$ 46,940	$ -	$ -	$ 590,534	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-	-
46,940	-	-	590,534	-	-	-	-
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,101,407	84,545
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	89,778	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,211,934	-	-	-
-	-	-	-	18,064,659	-	-	-
-	-	-	-	-	315,107	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(46,814)	(17,442)	(2,924)	(348,096)	-	-	-	-
(46,814)	(17,442)	(2,924)	(258,318)	19,276,593	315,107	1,101,407	84,545
$ 46,940	$ 5,173	$ 61,591	$ 1,017,981	$ 19,396,664	$ 353,799	$ 1,101,407	$ 84,545

City of Irving, Texas
Combining Balance Sheet – Continued
Nonmajor Governmental Funds
September 30, 2023

	Special Revenue Funds				
	Museum	Historical Preservation	Convention Center Complex	HQ Hotel Public Space	Convention Center Hotel Reserve
ASSETS					
Cash and cash equivalents	$ 889,383	$ 571,275	$ 2,367,207	$ 800,688	$ 6,400
Investments	-	-	-	-	146,706
Taxes	581,245	27,295	781,035	106,107	-
Franchise fees	-	-	-	-	-
Account receivable, net	305	-	-	-	-
Accrued interest	3,533	1,581	6,677	1,636	2,391
Leases Receivable	-	-	-	-	-
Due from other funds	-	-	-	-	-
Due from other governments	-	-	-	-	-
Prepaids	-	-	-	-	-
Total assets	$ 1,474,466	$ 600,151	$ 3,154,919	$ 908,431	$ 155,497
LIABILITIES					
Accounts payable	$ 22,728	$ 800	$ -	$ -	$ -
Accrued wages and benefits	31,379	-	-	-	-
Other payables	-	-	-	-	-
Retainage payable	-	-	-	-	-
Due to other funds	324,638	1,093	-	-	-
Due to other governments	-	-	-	-	-
Unearned revenue	30,000	195,000	-	-	-
Total liabilities	408,745	196,893	-	-	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	$ -	$ -	$ -	$ -	$ -
Leases - Deferred Inflows	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
FUND BALANCES (DEFICITS)					
Nonspendable					
Prepaids	$ -	$ -	$ -	$ -	$ -
Restricted					
City facilities	-	-	-	-	-
Community development	1,065,721	403,258	3,154,919	908,431	155,497
Court	-	-	-	-	-
Library	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Public works	-	-	-	-	-
Public safety	-	-	-	-	-
Committed					
Community development	-	-	-	-	-
Assigned					
Community development	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Public works	-	-	-	-	-
Other capital projects	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances (deficits)	1,065,721	403,258	3,154,919	908,431	155,497
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 1,474,466	$ 600,151	$ 3,154,919	$ 908,431	$ 155,497

Special Revenue Funds							
Entertainment Venue	Williams Square Plaza	Police Narcotics	Municipal Court Security Fees	Misc. Special Revenue	Irving Housing Finance Corp	Total Nonmajor Special Revenue Funds
$ 6,909,768	$ 453,641	$ 4,603,332	$ 362,530	$ 1,017,660	$ 182,890	$ 48,484,740
1,685,569	-	-	1,986,822	-	-	21,238,484
797,864	-	-	10,000	-	-	4,767,010
-	-	-	-	-	-	53,587
-	-	-	-	1,314	-	856,941
37,772	-	-	40,718	-	-	493,993
-	-	-	-	-	-	8,008,030
-	-	-	-	-	-	300,000
-	-	-	-	-	-	3,462,916
-	-	-	-	-	-	2,230
$ 9,430,973	$ 453,641	$ 4,603,332	$ 2,400,070	$ 1,018,974	$ 182,890	$ 87,667,931
$ -	$ 4,653	$ 55,208	$ 37,980	$ 6,351	$ -	$ 1,526,205
-	-	98	7,113	-	-	697,546
-	-	315,445	-	-	-	388,871
-	-	-	-	-	-	-
30,881	-	-	-	-	-	2,820,229
-	-	-	-	-	-	7,901
-	-	-	-	-	-	7,032,332
30,881	4,653	370,751	45,093	6,351	-	12,473,084
$ -	$ -	$ -	$ -	$ -	$ -	$ 1,037,572
-	-	-	-	-	-	7,860,821
-	-	-	-	-	-	8,898,393
$ -	$ -	$ -	$ -	$ -	$ -	$ 2,230
-	-	-	-	-	-	-
9,400,092	-	-	-	-	182,890	39,373,777
-	-	-	2,354,977	-	-	2,354,977
-	-	-	-	161,810	-	161,810
-	-	-	-	310,391	-	400,169
-	-	-	-	-	-	-
-	-	4,232,581	-	529,069	-	4,761,650
-	448,988	-	-	11,353	-	1,672,275
-	-	-	-	-	-	18,064,659
-	-	-	-	-	-	315,107
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	(810,200)
9,400,092	448,988	4,232,581	2,354,977	1,012,623	182,890	66,296,454
$ 9,430,973	$ 453,641	$ 4,603,332	$ 2,400,070	$ 1,018,974	$ 182,890	$ 87,667,931

City of Irving, Texas
Combining Balance Sheet – Continued
Nonmajor Governmental Funds
September 30, 2023

	Capital Projects Funds				
	Non-bond CIP	DART	Building Repair and Replacement	Redevelopment Land Bank	Street Improvement
ASSETS					
Cash and cash equivalents	$ 30,523,235	$ -	$ 6,384,003	$ 1,077,034	$ 24,664,623
Investments	17,612,108	-	6,913,060	-	28,508,822
Taxes	-	-	-	-	-
Franchise fees	-	-	-	-	-
Account receivable, net	-	-	-	-	3,812
Accrued interest	376,476	-	190,893	4,365	652,068
Leases Receivable	-	-	-	-	-
Due from other funds	-	-	-	-	-
Due from other governments	77,199	6,531,401	-	-	1,828,910
Prepaids	-	-	-	-	-
Total assets	$ 48,589,018	$ 6,531,401	$ 13,487,956	$ 1,081,399	$ 55,658,235
LIABILITIES					
Accounts payable	$ 563,144	$ -	$ -	$ -	$ 2,998,474
Accrued wages and benefits	-	-	-	-	-
Other payables	-	-	-	-	-
Retainage payable	367,810	-	-	-	1,730,932
Due to other funds	-	6,531,401	-	-	-
Due to other governments	-	-	-	-	-
Unearned revenue	5,010,713	-	-	-	-
Total liabilities	5,941,667	6,531,401	-	-	4,729,406
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	$ 77,199	$ -	$ -	$ -	$ 451,679
Leases - Deferred Inflows	-	-	-	-	-
Total deferred inflows of resources	77,199	-	-	-	451,679
FUND BALANCES (DEFICITS)					
Nonspendable					
Prepaids	$ -	$ -	$ -	$ -	$ -
Restricted					
City facilities	-	-	13,487,956	-	-
Community development	-	-	-	-	-
Court	-	-	-	-	-
Library	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Public works	-	-	-	-	50,477,150
Public safety	-	-	-	-	-
Committed					
Community development	-	-	-	-	-
Assigned					
Community development	4,724,464	-	-	1,081,399	-
Parks and recreation	18,215,003	-	-	-	-
Public works	16,543,199	-	-	-	-
Other capital projects	3,087,486	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances (deficits)	42,570,152	-	13,487,956	1,081,399	50,477,150
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 48,589,018	$ 6,531,401	$ 13,487,956	$ 1,081,399	$ 55,658,235

Capital Projects Funds						
Storm Sewer	Park Improvement	Fire Station	Library	Criminal Justice	Landfill
$ 1,172,240	$ 12,718,732	$ 8,663,773	$ 1,412,855	$ 1,091,467	$ 1,034,426
-	23,820,818	-	1,378,817	-	497,816
-	-	-	-	-	-
-	-	-	-	-	-
-	1,600	1,496	84	-	-
5,069	491,325	32,068	22,427	4,702	14,792
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ 1,177,309	$ 37,032,475	$ 8,697,337	$ 2,814,183	$ 1,096,169	$ 1,547,034
$ 3,091	$ 572,847	$ 400,616	$ 137,581	$ 9,184	$ -
-	-	-	-	-	-
-	-	-	-	-	-
1,693	85,394	89,436	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,784	658,241	490,052	137,581	9,184	-
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
-	-	-	-	-	-
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
-	-	-	2,676,602	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	36,374,234	-	-	-	-
1,172,525	-	-	-	-	1,547,034
-	-	8,207,285	-	1,086,985	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,172,525	36,374,234	8,207,285	2,676,602	1,086,985	1,547,034
$ 1,177,309	$ 37,032,475	$ 8,697,337	$ 2,814,183	$ 1,096,169	$ 1,547,034

City of Irving, Texas
Combining Balance Sheet – Continued
Nonmajor Governmental Funds
September 30, 2023

	Capital Projects Funds					
	City Building Improvement	Radio Communication Systems	Veteran's Memorial Park	Animal Shelter	Infrastructure	Gateway Development
ASSETS						
Cash and cash equivalents	$ 2,087,814	$ 586,266	$ 7,412	$ 553,557	$ 14,556,885	$ 891,390
Investments	1,959,402	-	-	-	23,410,254	1,474,031
Taxes	-	-	-	-	-	-
Franchise fees	-	-	-	-	-	-
Account receivable, net	407	-	-	93	22,371	-
Accrued interest	28,607	2,510	-	2,184	381,945	28,568
Leases Receivable	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Due from other governments	-	-	-	-	3,065,290	-
Prepaids	-	-	-	-	-	-
Total assets	$ 4,076,230	$ 588,776	$ 7,412	$ 555,834	$ 41,436,745	$ 2,393,989
LIABILITIES						
Accounts payable	$ 300,662	$ -	$ -	$ -	$ 1,548,556	$ 17,523
Accrued wages and benefits	-	-	-	-	-	-
Other payables	-	-	-	-	-	-
Retainage payable	77,303	-	-	-	210,501	-
Due to other funds	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Total liabilities	377,965	-	-	-	1,759,057	17,523
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue	$ -	$ -	$ -	$ -	$ 1,238,845	$ -
Leases - Deferred Inflows	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	1,238,845	-
FUND BALANCES (DEFICITS)						
Nonspendable						
Prepaids	$ -	$ -	$ -	$ -	$ -	$ -
Restricted						
City facilities	3,698,265	-	-	-	-	-
Community development	-	-	-	-	-	-
Court	-	-	-	-	-	-
Library	-	-	-	-	-	-
Parks and recreation	-	-	7,412	-	3,201,104	-
Public works	-	-	-	-	31,598,557	2,376,466
Public safety	-	588,776	-	555,834	3,639,182	-
Committed						
Community development	-	-	-	-	-	-
Assigned						
Community development	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Other capital projects	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances (deficits)	3,698,265	588,776	7,412	555,834	38,438,843	2,376,466
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 4,076,230	$ 588,776	$ 7,412	$ 555,834	$ 41,436,745	$ 2,393,989

Capital Projects Funds									
Texas Stadium Venue Project	Youth Development and Community Center Bond	City Hall Complex Bond	Human Services Facilities Bond	IT Services Bond	Arts Center Facility & Infrastructure Bond	Public Services Joint Facility Bond	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
$ 736,088	$ 33,937	$ 2,403,634	$ 707,792	$ 1,804,965	$ 2,141,675	$ 4,751,974	$ 120,005,777	$ 168,490,517
-	-	993,040	-	5,895,828	989,284	11,803,348	125,256,628	146,495,112
-	-	-	-	-	-	-	-	4,767,010
-	-	-	-	-	-	-	-	53,587
-	-	507	-	412	-	165	30,947	887,888
3,062	-	38,414	3,298	80,935	34,386	256,873	2,654,967	3,148,960
-	-	-	-	-	-	-	-	8,008,030
-	-	-	-	-	-	-	-	300,000
-	-	-	-	-	-	-	11,502,800	14,965,716
-	-	-	-	-	-	-	-	2,230
$ 739,150	$ 33,937	$ 3,435,595	$ 711,090	$ 7,782,140	$ 3,165,345	$ 16,812,360	$ 259,451,119	$ 347,119,050
$ -	$ -	$ 164,045	$ 14,199	$ -	$ -	$ 18,023	$ 6,747,945	$ 8,274,150
-	-	-	-	-	-	-	-	697,546
-	-	-	-	-	-	-	-	388,871
-	44,701	45,712	-	-	-	-	2,653,482	2,653,482
-	-	-	-	-	-	-	6,531,401	9,351,630
-	-	-	-	-	-	-	-	7,901
-	-	-	-	-	-	-	5,010,713	12,043,045
-	44,701	209,757	14,199	-	-	18,023	20,943,541	33,416,625
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,767,723	$ 2,805,295
-	-	-	-	-	-	-	-	7,860,821
-	-	-	-	-	-	-	1,767,723	10,666,116
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,230
-	-	3,225,838	696,891	7,782,140	3,165,345	16,794,337	48,850,772	48,850,772
739,150	-	-	-	-	-	-	3,415,752	42,789,529
-	-	-	-	-	-	-	-	2,354,977
-	-	-	-	-	-	-	-	161,810
-	-	-	-	-	-	-	39,582,750	39,982,919
-	-	-	-	-	-	-	87,171,732	87,171,732
-	-	-	-	-	-	-	14,078,062	18,839,712
-	-	-	-	-	-	-	-	1,672,275
-	-	-	-	-	-	-	5,805,863	23,870,522
-	-	-	-	-	-	-	18,215,003	18,530,110
-	-	-	-	-	-	-	16,543,199	16,543,199
-	-	-	-	-	-	-	3,087,486	3,087,486
-	(10,764)	-	-	-	-	-	(10,764)	(820,964)
739,150	(10,764)	3,225,838	696,891	7,782,140	3,165,345	16,794,337	236,739,855	303,036,309
$ 739,150	$ 33,937	$ 3,435,595	$ 711,090	$ 7,782,140	$ 3,165,345	$ 16,812,360	$ 259,451,119	$ 347,119,050

City of Irving, Texas
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2023

	Special Revenue Funds				
	Irving Convention and Visitors Bureau	Irving Arts Center	HUD grants	Criminal Justice Grant	Texas Highway Safety Grant
REVENUES					
Taxes	$ 9,134,767	$ 5,176,189	$ -	$ -	$ -
Fees, licenses, permits and inspections	-	-	-	-	-
Fines, forfeitures, and penalties	-	-	-	-	-
Charges for services	474,016	834,867	-	-	-
Intergovernmental	8,424,588	571,396	5,383,978	225,506	96,904
Investment income	394,825	348,354	366	-	-
Miscellaneous	523,765	156,902	72,104	-	-
Total revenues	18,951,961	7,087,708	5,456,448	225,506	96,904
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Police	-	-	-	226,110	296,516
Fire	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Municipal court	-	-	-	-	-
Library	-	-	-	-	-
Community development	13,229,868	5,209,718	4,572,304	-	-
Debt service:					
Debt service principal	-	-	973,000	-	-
Interest on long-term debt	-	-	101,389	-	-
Capital outlay	-	-	-	-	-
Total expenditures	13,229,868	5,209,718	5,646,693	226,110	296,516
Excess (deficiency) of revenues over expenditures	5,722,093	1,877,990	(190,245)	(604)	(199,612)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	4,325	670	29,023	58,125
Transfers out	(113,445)	(13,043)	-	-	-
Issuance of general obligation, tax notes and certificate of obligation bonds	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-
Total other financing sources (uses)	(113,445)	(8,718)	670	29,023	58,125
Net change in fund balances	5,608,648	1,869,272	(189,575)	28,419	(141,487)
Fund balances - beginning	7,437,840	8,003,487	(27,734)	(29,022)	(35,525)
Fund balances - ending	$ 13,046,488	$ 9,872,759	$ (217,309)	$ (603)	$ (177,012)

Special Revenue Funds						
Local Law Enforcement Block Grant	Library Grant Fund	Emergency Management Grants	Misc. Grant	Economic Development Incentive	Irving Golf	PEG Fees
$ -	$ -	$ -	$ -	$ 22,425,824	$ -	$ 273,402
-	-	-	-	225,892	-	-
-	-	-	-	11,330	-	-
-	-	-	-	-	1,934,647	-
118,578	35,274	157,309	2,287,814	533,270	-	-
-	-	-	-	908,447	-	-
-	35,977	390	4,628	3,790,847	-	-
118,578	71,251	157,699	2,292,442	27,895,610	1,934,647	273,402
-	-	-	-	-	-	-
114,775	-	160,261	563,798	-	-	-
-	-	-	574,420	-	-	-
-	-	-	62,228	-	1,872,069	-
-	-	-	1,682	-	-	-
-	75,574	-	-	-	-	-
-	-	-	1,641,286	24,543,774	-	365,862
-	-	-	-	-	37,576	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
114,775	75,574	160,261	2,843,414	24,543,774	1,909,645	365,862
3,803	(4,323)	(2,562)	(550,972)	3,351,836	25,002	(92,460)
221,086	-	14,961	84,929	4,492,144	-	-
-	-	-	-	(90,000)	(400,000)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
221,086	-	14,961	84,929	4,402,144	(400,000)	-
224,889	(4,323)	12,399	(466,043)	7,753,980	(374,998)	(92,460)
(271,703)	(13,119)	(15,323)	207,725	11,522,613	690,105	1,193,867
$ (46,814)	$ (17,442)	$ (2,924)	$ (258,318)	$ 19,276,593	$ 315,107	$ 1,101,407

City of Irving, Texas
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Continued
Nonmajor Governmental Funds
For the Year Ended September 30, 2023

	Special Revenue Funds				
	Tree Mitigation	Museum	Historical Preservation	Convention Center Complex	HQ Hotel Public Space
REVENUES					
Taxes	$ -	$ 913,656	$ 160,259	$ 7,452,824	$ 1,098,740
Fees, licenses, permits and inspections	-	-	-	-	-
Fines, forfeitures, and penalties	-	-	-	-	-
Charges for services	-	9,698	-	-	-
Intergovernmental	-	70,300	-	-	1,611,611
Investment income	-	39,836	14,075	91,096	12,809
Miscellaneous	-	34,811	-	-	-
Total revenues	-	1,068,301	174,334	7,543,920	2,723,160
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Police	-	-	-	-	-
Fire	-	-	-	-	-
Parks and recreation	34,781	-	65,990	-	-
Municipal court	-	-	-	-	-
Library	-	-	-	-	-
Community development	-	1,052,183	-	-	-
Debt service:					
Debt service principal	-	-	-	-	-
Interest on long-term debt	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	34,781	1,052,183	65,990	-	-
Excess (deficiency) of revenues over expenditures	(34,781)	16,118	108,344	7,543,920	2,723,160
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	(7,421)	-	(7,627,414)	(2,150,673)
Issuance of general obligation, tax notes and certificate of obligation bonds	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-
Total other financing sources (uses)	-	(7,421)	-	(7,627,414)	(2,150,673)
Net change in fund balances	(34,781)	8,697	108,344	(83,494)	572,487
Fund balances - beginning	119,326	1,057,024	294,914	3,238,413	335,944
Fund balances - ending	$ 84,545	$ 1,065,721	$ 403,258	$ 3,154,919	$ 908,431

Special Revenue Funds							
Convention Center Hotel Reserve	Entertainment Venue	Williams Square Plaza	Police Narcotics	Municipal Court Security Fees	Misc Special Revenue	Irving Housing Finance Corp	Total Nonmajor Special Revenue Funds
$ -	$ 9,480,131	$ -	$ -	$ -	$ -	$ -	$ 56,115,792
-	-	199,435	-	-	-	-	425,327
-	-	-	-	287,806	-	-	299,136
-	-	-	-	-	186,757	-	3,439,985
-	1,420,147	-	430,944	-	-	-	21,367,619
4,944	262,859	-	-	119,879	-	-	2,197,490
-	-	-	-	728	427,700	-	5,047,852
4,944	11,163,137	199,435	430,944	408,413	614,457	-	88,893,201
-	-	-	-	17,438	59,624	-	77,062
-	-	-	1,028,895	-	65,142	-	2,455,497
-	-	-	-	-	809	-	575,229
-	-	64,622	-	-	80,353	-	2,180,043
-	-	-	-	347,971	-	-	349,653
-	-	-	-	-	123,974	-	199,548
-	4,491,722	-	-	-	-	-	55,106,717
							-
-	-	-	49,654	-	-	-	1,060,230
-	-	-	1,777	-	-	-	103,166
-	-	-	-	-	-	-	-
-	4,491,722	64,622	1,080,326	365,409	329,902	-	62,107,145
4,944	6,671,415	134,813	(649,382)	43,004	284,555	-	26,786,056
150,000	-	-	-	-	-	-	5,055,263
-	(4,007,217)	-	-	-	(228,879)	-	(14,638,092)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	2,950	-	-	-	2,950
150,000	(4,007,217)	-	2,950	-	(228,879)	-	(9,579,879)
154,944	2,664,198	134,813	(646,432)	43,004	55,676	-	17,206,177
553	6,735,894	314,175	4,879,013	2,311,973	956,947	182,890	49,090,277
$ 155,497	$ 9,400,092	$ 448,988	$ 4,232,581	$ 2,354,977	$ 1,012,623	$ 182,890	$ 66,296,454

City of Irving, Texas
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Continued
Nonmajor Governmental Funds
For the Year Ended September 30, 2023

	Capital Projects				
	Non-bond CIP	DART	Building Repair and Replacement	Redevelopment Land Bank	Street Improvement
REVENUES					
Taxes	$ -	$ -	$ -	$ -	$ -
Fees, licenses, permits and inspections	-	-	-	-	-
Fines, forfeitures, and penalties	-	-	-	-	-
Charges for services	-	-	-	-	-
Intergovernmental	5,784,449	8,151,878	-	-	3,205,797
Investment income	1,678,305	-	678,801	6,399	2,725,273
Miscellaneous	364,619	-	-	-	-
Total revenues	7,827,373	8,151,878	678,801	6,399	5,931,070
EXPENDITURES					
Current:					
General government	139,549	-	-	-	-
Police	-	-	-	-	-
Fire	-	-	-	-	-
Parks and recreation	4,520	-	-	-	-
Municipal court	-	-	-	-	-
Library	-	-	-	-	-
Community development	61,371	-	-	-	-
Debt service:					
Debt service principal	-	-	-	-	-
Interest on long-term debt	-	-	-	-	202,246
Capital outlay	10,089,639	8,151,878	94,325	-	33,415,462
Total expenditures	10,295,079	8,151,878	94,325	-	33,617,708
Excess (deficiency) of revenues over expenditures	(2,467,706)	-	584,476	6,399	(27,686,638)
OTHER FINANCING SOURCES (USES)					
Transfers in	20,485,879	-	2,500,000	1,075,000	-
Transfers out	-	-	-	-	(2,439,158)
Issuance of general obligation, tax notes and certificate of obligation bonds	-	-	-	-	20,394,126
Premium on bonds issued	-	-	-	-	2,357,710
Proceeds from sale of capital assets	-	-	-	-	-
Total other financing sources (uses)	20,485,879	-	2,500,000	1,075,000	20,312,678
Net change in fund balances	18,018,173	-	3,084,476	1,081,399	(7,373,960)
Fund balances - beginning	24,551,979	-	10,403,480	-	57,851,110
Fund balances - ending	$ 42,570,152	$ -	$ 13,487,956	$ 1,081,399	$ 50,477,150

Capital Projects					
Storm Sewer	Park Improvement	Fire Station	Library	Criminal Justice	Landfill
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
45,792	1,678,279	298,931	123,441	50,099	76,018
-	-	-	-	-	-
45,792	1,678,279	298,931	123,441	50,099	76,018
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	84,890	79,374	4,440	-	-
131,833	4,817,328	2,231,890	543,678	248,133	-
131,833	4,902,218	2,311,264	548,118	248,133	-
(86,041)	(3,223,939)	(2,012,333)	(424,677)	(198,034)	76,018
-	-	-	-	-	-
-	-	-	-	-	-
-	8,560,106	8,003,903	447,676	-	-
-	989,611	925,310	51,755	-	-
-	-	-	-	-	-
-	9,549,717	8,929,213	499,431	-	-
(86,041)	6,325,778	6,916,880	74,754	(198,034)	76,018
1,258,566	30,048,456	1,290,405	2,601,848	1,285,019	1,471,016
$ 1,172,525	$ 36,374,234	$ 8,207,285	$ 2,676,602	$ 1,086,985	$ 1,547,034

City of Irving, Texas

Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Continued

Nonmajor Governmental Funds

For the Year Ended September 30, 2023

	Capital Projects					
	City Building Improvement	Radio Communication Systems	Veteran's Memorial Park	Animal Shelter	Infrastructure	Gateway Development
REVENUES						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Fees, licenses, permits and inspections	-	-	-	-	-	-
Fines, forfeitures, and penalties	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Intergovernmental	-	-	-	-	1,826,445	-
Investment income	165,681	25,190	-	5,844	1,258,543	123,494
Miscellaneous	-	-	-	-	-	-
Total revenues	165,681	25,190	-	5,844	3,084,988	123,494
EXPENDITURES						
Current:						
General government	-	-	-	-	-	-
Police	-	9,900	-	-	-	-
Fire	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-
Municipal court	-	-	-	-	-	-
Library	-	-	-	-	-	-
Community development	-	-	-	-	-	-
Debt service:						
Debt service principal	-	-	-	-	-	-
Interest on long-term debt	21,570	-	-	4,933	255,855	-
Capital outlay	2,338,913	-	450	-	6,469,771	75,777
Total expenditures	2,360,483	9,900	450	4,933	6,725,626	75,777
Excess (deficiency) of revenues over expenditures	(2,194,802)	15,290	(450)	911	(3,640,638)	47,717
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Issuance of general obligation, tax notes and certificate of obligation bonds	2,175,072	-	-	497,418	19,680,000	-
Premium on bonds issued	251,454	-	-	57,505	1,986,665	-
Proceeds from sale of capital assets	-	-	-	-	-	-
Total other financing sources (uses)	2,426,526	-	-	554,923	21,666,665	-
Net change in fund balances	231,724	15,290	(450)	555,834	18,026,027	47,717
Fund balances - beginning	3,466,541	573,486	7,862	-	20,412,816	2,328,749
Fund balances - ending	$ 3,698,265	$ 588,776	$ 7,412	$ 555,834	$ 38,438,843	$ 2,376,466

Capital Projects									
Texas Stadium Venue Project	Youth Development and Community Center Bond	City Hall Complex Bond	Human Services Facilities Bond	IT Services Bond	Arts Center Facility & Infrastructure Bond	Public Services Joint Facility Bond	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 56,115,792
-	-	-	-	-	-	-	-	425,327
-	-	-	-	-	-	-	-	299,136
-	-	-	-	-	-	-	-	3,439,985
-	-	-	-	-	-	-	18,968,569	40,336,188
29,351	12,599	161,613	41,372	315,567	148,539	840,393	10,489,524	12,687,014
-	-	-	-	-	-	-	364,619	5,412,471
29,351	12,599	161,613	41,372	315,567	148,539	840,393	29,822,712	118,715,913
-	-	-	-	-	-	-	139,549	216,611
-	-	-	-	-	-	-	9,900	2,465,397
-	-	-	-	-	-	-	-	575,229
-	-	-	-	-	-	-	4,520	2,184,563
-	-	-	-	-	-	-	-	349,653
-	-	-	-	-	-	-	-	199,548
-	-	-	-	-	-	-	61,371	55,168,088
								-
-	-	-	-	-	-	-	-	1,060,230
-	-	26,906	-	21,884	-	8,745	710,843	814,009
-	471,566	940,971	651,241	-	-	47,622	70,720,477	70,720,477
-	471,566	967,877	651,241	21,884	-	56,367	71,646,660	133,753,805
29,351	(458,967)	(806,264)	(609,869)	293,683	148,539	784,026	(41,823,948)	(15,037,892)
-	-	-	-	-	-	-	24,060,879	29,116,142
-	-	-	-	-	-	-	(2,439,158)	(17,077,250)
-	-	2,713,187	-	2,206,726	-	881,786	65,560,000	65,560,000
-	-	313,664	-	255,114	-	101,941	7,290,729	7,290,729
-	-	-	-	-	-	-	-	2,950
-	-	3,026,851	-	2,461,840	-	983,727	94,472,450	84,892,571
29,351	(458,967)	2,220,587	(609,869)	2,755,523	148,539	1,767,753	52,648,502	69,854,679
709,799	448,203	1,005,251	1,306,760	5,026,617	3,016,806	15,026,584	184,091,353	233,181,630
$ 739,150	$ (10,764)	$ 3,225,838	$ 696,891	$ 7,782,140	$ 3,165,345	$ 16,794,337	$ 236,739,855	$ 303,036,309

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
Criminal Justice Grant Fund
For the Year Ended September 30, 2023

	Budgeted Amounts (GAAP basis)			Variance with Final Budget- positive
	Original	Final	Actual	(negative)
REVENUES				
Intergovernmental	$ 100,710	$ 228,153	$ 225,506	$ (2,647)
Total revenues	100,710	228,153	225,506	(2,647)
EXPENDITURES				
Police	(9,514)	232,983	226,110	6,873
Total expenditures	(9,514)	232,983	226,110	6,873
Excess (deficiency) of revenues over (under) expenditures	110,224	(4,830)	(604)	4,226
OTHER FINANCING SOURCES (USES)				
Transfers in	(204,307)	29,399	29,023	(376)
Total other financing sources (uses)	(204,307)	29,399	29,023	(376)
Net change in fund balances	(94,083)	24,569	28,419	3,850
Fund balances - beginning	(29,022)	(29,022)	(29,022)	-
Fund balances - ending	$ (123,105)	$ (4,453)	$ (603)	$ 3,850

City of Irving, Texas

Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget (GAAP Basis) and Actual – Irving Convention and Visitors Bureau Fund

For the Year Ended September 30, 2023

	Budgeted Amounts (GAAP basis)			Variance with Final Budget- positive
	Original	Final	Actual	(negative)
REVENUES				
Taxes	$ 8,000,000	$ 8,000,000	$ 9,134,767	$ 1,134,767
Charges for services	10,000	10,000	474,016	464,016
Intergovernmental	10,204,375	10,204,375	8,424,588	(1,779,787)
Investment income	14,000	14,000	394,825	380,825
Miscellaneous	765,000	765,000	523,765	(241,235)
Total revenues	18,993,375	18,993,375	18,951,961	(41,414)
EXPENDITURES				
Community development	12,817,103	14,739,644	13,229,868	1,509,776
Total expenditures	12,817,103	14,739,644	13,229,868	1,509,776
Excess of revenues over expenditures	6,176,272	4,253,731	5,722,093	1,468,362
OTHER FINANCING USES				
Transfers out	(113,445)	(113,445)	(113,445)	-
Total other financing uses	(113,445)	(113,445)	(113,445)	-
Net change in fund balances	6,062,827	4,140,286	5,608,648	1,468,362
Fund balances - beginning	7,437,840	7,437,840	7,437,840	-
Fund balances - ending	$ 13,500,667	$ 11,578,126	$ 13,046,488	$ 1,468,362

City of Irving, Texas

Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget (GAAP Basis) and Actual – Irving Arts Center Fund

For the Year Ended September 30, 2023

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-positive (negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 5,604,392	$ 5,604,392	$ 5,176,189	$ (428,203)
Charges for services	472,132	472,132	834,867	362,735
Intergovernmental	-	1,195,797	571,396	(624,401)
Investment income	9,340	9,340	348,354	339,014
Miscellaneous	186,270	186,270	156,902	(29,368)
Total revenues	6,272,134	7,467,931	7,087,708	(380,223)
EXPENDITURES				
Community development	7,866,407	8,489,956	5,209,718	3,280,238
Total expenditures	7,866,407	8,489,956	5,209,718	3,280,238
Excess (deficiency) of revenues over (under) expenditures	(1,594,273)	(1,022,025)	1,877,990	2,900,015
OTHER FINANCING SOURCES (USES)				
Transfers in	1,200,122	4,325	4,325	-
Transfers out	(163,043)	(163,043)	(13,043)	150,000
Total other financing sources (uses)	1,037,079	(158,718)	(8,718)	150,000
Net change in fund balances	(557,194)	(1,180,743)	1,869,272	3,050,015
Fund balances - beginning	8,003,487	8,003,487	8,003,487	-
Fund balances - ending	$ 7,446,293	$ 6,822,744	$ 9,872,759	$ 3,050,015

City of Irving, Texas

Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget (GAAP Basis) and Actual – Police Narcotics Fund

For the Year Ended September 30, 2023

	Budgeted Amounts (GAAP basis)			Variance with Final Budget- positive (negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ 400,000	$ 400,000	$ 430,944	$ 30,944
Total revenues	400,000	400,000	430,944	30,944
EXPENDITURES				
Police	1,796,263	1,819,603	1,028,895	790,708
Interest on long-term debt	-	-	1,777	(1,777)
Debt service principal retirement	-	-	49,654	(49,654)
Total expenditures	1,796,263	1,819,603	1,080,326	739,277
Deficiency of revenues under expenditures	(1,396,263)	(1,419,603)	(649,382)	770,221
OTHER FINANCING SOURCES				
Proceeds from sale of capital assets	10,000	10,000	2,950	(7,050)
Total other financing sources	10,000	10,000	2,950	(7,050)
Net change in fund balances	(1,386,263)	(1,409,603)	(646,432)	763,171
Fund balances - beginning	4,879,013	4,879,013	4,879,013	-
Fund balances - ending	$ 3,492,750	$ 3,469,410	$ 4,232,581	$ 763,171

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget (GAAP Basis) and Actual – Historical Preservation Fund
For the Year Ended September 30, 2023

	Budgeted Amounts (GAAP basis)			Variance with Final Budget- positive (negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 183,821	$ 183,821	$ 160,259	$ (23,562)
Intergovernmental	-	95,000	-	(95,000)
Investment income	986	986	14,075	13,089
Total revenues	184,807	279,807	174,334	(105,473)
EXPENDITURES				
Parks and recreation	157,077	308,692	65,990	242,702
Total expenditures	157,077	308,692	65,990	242,702
Excess (deficiency) of revenues over (under) expenditures	27,730	(28,885)	108,344	137,229
OTHER FINANCING SOURCES				
Transfers in	95,000	-	-	-
Total other financing sources	95,000	-	-	-
Net change in fund balances	122,730	(28,885)	108,344	137,229
Fund balances - beginning	294,914	294,914	294,914	-
Fund balances - ending	$ 417,644	$ 266,029	$ 403,258	$ 137,229

City of Irving, Texas

Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget (GAAP Basis) and Actual – Local Law Enforcement Block Grant Fund

For the Year Ended September 30, 2023

	Budgeted Amounts (GAAP basis)			Variance with Final Budget- positive (negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ 339,835	$ 230,757	$ 118,578	$ (112,179)
Total revenues	339,835	230,757	118,578	(112,179)
EXPENDITURES				
Police	329,696	233,527	114,775	118,752
Total expenditures	329,696	233,527	114,775	118,752
Excess (deficiency) of revenues over (under) expenditures	10,139	(2,770)	3,803	6,573
OTHER FINANCING SOURCES				
Transfers in	39,142	221,086	221,086	-
Total other financing sources	39,142	221,086	221,086	-
Net change in fund balances	49,281	218,316	224,889	6,573
Fund balances - beginning	(271,703)	(271,703)	(271,703)	-
Fund balances - ending	$ (222,422)	$ (53,387)	$ (46,814)	$ 6,573

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget (GAAP Basis) and Actual – Municipal Court Security Fees Fund
For the Year Ended September 30, 2023

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-positive (negative)
	Original	Final	Actual	
REVENUES				
Fines, forfeitures, and penalties	$ 313,313	$ 313,313	$ 287,806	$ (25,507)
Investment income	47,949	47,949	119,879	71,930
Miscellaneous	-	-	728	728
Total revenues	361,262	361,262	408,413	47,151
EXPENDITURES				
General government	17,438	17,438	17,438	-
Municipal court	482,186	482,186	347,971	134,215
Total expenditures	499,624	499,624	365,409	134,215
Excess (deficiency) of revenues over (under) expenditures	(138,362)	(138,362)	43,004	181,366
Net change in fund balances	(138,362)	(138,362)	43,004	181,366
Fund balances - beginning	2,311,973	2,311,973	2,311,973	-
Fund balances - ending	$ 2,173,611	$ 2,173,611	$ 2,354,977	$ 181,366

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget (GAAP Basis) and Actual – Texas Highway Safety Grant Fund
For the Year Ended September 30, 2023

	Budgeted Amounts (GAAP basis)			Variance with Final Budget- positive (negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ -	$ 494,834	$ 96,904	$ (397,930)
Total revenues	-	494,834	96,904	(397,930)
EXPENDITURES				
Police	-	517,720	296,516	221,204
Total expenditures	-	517,720	296,516	221,204
Deficiency of revenues under expenditures	-	(22,886)	(199,612)	(176,726)
OTHER FINANCING SOURCES				
Transfers in	-	58,128	58,125	(3)
Total other financing sources	-	58,128	58,125	(3)
Net change in fund balances	-	35,242	(141,487)	(176,729)
Fund balances - beginning	(35,525)	(35,525)	(35,525)	-
Fund balances - ending	$ (35,525)	$ (283)	$ (177,012)	$ (176,729)

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget (GAAP Basis) and Actual – Miscellaneous Grant Fund
For the Year Ended September 30, 2023

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-positive (negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ 1,933,939	$ 6,261,739	$ 2,287,814	$ (3,973,925)
Miscellaneous	145,189	150,189	4,628	(145,561)
Total revenues	2,079,128	6,411,928	2,292,442	(4,119,486)
EXPENDITURES				
General government	226,217	-	-	-
Police	384,956	806,594	563,798	242,796
Fire	137,644	3,497,168	574,420	2,922,748
Parks and recreation	137,797	99,101	62,228	36,873
Municipal court	3,733	2,780	1,682	1,098
Library	17,456	-	-	-
Community development	2,565,506	1,672,336	1,641,286	31,050
Public works	101,746	-	-	-
Total expenditures	3,575,055	6,077,979	2,843,414	3,234,565
Excess (deficiency) of revenues over (under) expenditures	(1,495,927)	333,949	(550,972)	(884,921)
OTHER FINANCING SOURCES (USES)				
Transfers in	91,988	6,597	84,929	78,332
Transfers out	(600,000)	-	-	-
Total other financing sources (uses)	(508,012)	6,597	84,929	78,332
Net change in fund balances	(2,003,939)	340,546	(466,043)	(806,589)
Fund balances - beginning	207,725	207,725	207,725	-
Fund balances - ending	$ (1,796,214)	$ 548,271	$ (258,318)	$ (806,589)

City of Irving, Texas

Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget (GAAP Basis) and Actual – Economic Development Incentive Fund

For the Year Ended September 30, 2023

	Budgeted Amounts (GAAP basis)			Variance with Final Budget- positive (negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 22,430,947	$ 22,430,947	$ 22,425,824	$ (5,123)
Fees, licenses, permits and inspections	207,000	207,000	225,892	18,892
Fines, forfeitures, and penalties	15,000	15,000	11,330	(3,670)
Intergovernmental	300,000	300,000	533,270	233,270
Investment income	171,714	171,714	908,447	736,733
Miscellaneous	-	3,774,184	3,790,847	16,663
Total revenues	23,124,661	26,898,845	27,895,610	996,765
EXPENDITURES				
Community development	21,145,733	27,956,022	24,543,774	3,412,248
Total expenditures	21,145,733	27,956,022	24,543,774	3,412,248
Excess (deficiency) of revenues over (under) expenditures	1,978,928	(1,057,177)	3,351,836	4,409,013
OTHER FINANCING SOURCES (USES)				
Transfers in	1,481,039	4,492,144	4,492,144	-
Transfers out	-	(90,000)	(90,000)	-
Total other financing sources (uses)	1,481,039	4,402,144	4,402,144	-
Net change in fund balances	3,459,967	3,344,967	7,753,980	4,409,013
Fund balances - beginning	11,522,613	11,522,613	11,522,613	-
Fund balances - ending	$ 14,982,580	$ 14,867,580	$ 19,276,593	$ 4,409,013

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget (GAAP Basis) and Actual – Convention Center Complex Fund
For the Year Ended September 30, 2023

	Budgeted Amounts (GAAP basis)			Variance with Final Budget- positive (negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 4,307,915	$ 4,307,915	$ 7,452,824	$ 3,144,909
Investment income	50	50	91,096	91,046
Total revenues	4,307,965	4,307,965	7,543,920	3,235,955
EXPENDITURES				
Community development	-	-	-	-
Total expenditures	-	-	-	-
Excess of revenues over expenditures	4,307,965	4,307,965	7,543,920	3,235,955
Transfers out	(7,627,414)	(7,627,414)	(7,627,414)	-
Total other financing uses	(7,627,414)	(7,627,414)	(7,627,414)	-
Net change in fund balances	(3,319,449)	(3,319,449)	(83,494)	3,235,955
Fund balances - beginning	3,238,413	3,238,413	3,238,413	-
Fund balances - ending	$ (81,036)	$ (81,036)	$ 3,154,919	$ 3,235,955

City of Irving, Texas

Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget (GAAP Basis) and Actual – Entertainment Venue Fund

For the Year Ended September 30, 2023

	Budgeted Amounts (GAAP basis)			Variance with Final Budget- positive (negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 6,774,145	$ 6,774,145	$ 9,480,131	$ 2,705,986
Intergovernmental	1,000,000	1,000,000	1,420,147	420,147
Investment income	890	890	262,859	261,969
Total revenues	7,775,035	7,775,035	11,163,137	3,388,102
EXPENDITURES				
Community development	7,570,617	7,750,443	4,491,722	3,258,721
Total expenditures	7,570,617	7,750,443	4,491,722	3,258,721
Excess of revenues over expenditures	204,418	24,592	6,671,415	6,646,823
OTHER FINANCING SOURCES USES				
Transfers out	(4,007,217)	(4,007,217)	(4,007,217)	-
Total other financing uses	(4,007,217)	(4,007,217)	(4,007,217)	-
Net change in fund balances	(3,802,799)	(3,982,625)	2,664,198	6,646,823
Fund balances - beginning	6,735,894	6,735,894	6,735,894	-
Fund balances - ending	$ 2,933,095	$ 2,753,269	$ 9,400,092	$ 6,646,823

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget (GAAP Basis) and Actual – Williams Square Plaza Fund
For the Year Ended September 30, 2023

	Budgeted Amounts (GAAP basis)			Variance with Final Budget- positive
	Original	Final	Actual	(negative)
REVENUES				
Fees, licenses, permits and inspections	$ 189,010	$ 189,010	$ 199,435	$ 10,425
Total revenues	189,010	189,010	199,435	10,425
EXPENDITURES				
Parks and recreation	189,010	189,010	64,622	124,388
Total expenditures	189,010	189,010	64,622	124,388
Excess revenues over expenditures	-	-	134,813	134,813
Net change in fund balances	-	-	134,813	134,813
Fund balances - beginning	314,175	314,175	314,175	-
Fund balances - ending	$ 314,175	$ 314,175	$ 448,988	$ 134,813

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget (GAAP Basis) and Actual – HQ Hotel Public Space Fund
For the Year Ended September 30, 2023

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-positive (negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 404,713	$ 404,713	$ 1,098,740	$ 694,027
Intergovernmental	791,263	791,263	1,611,611	820,348
Investment income	50	50	12,809	12,759
Total revenues	1,196,026	1,196,026	2,723,160	1,527,134
EXPENDITURES				
Community development	-	-	-	-
Excess of revenues over expenditures	1,196,026	1,196,026	2,723,160	1,527,134
OTHER FINANCING USES				
Transfers out	(2,150,673)	(2,150,673)	(2,150,673)	-
Total other financing uses	(2,150,673)	(2,150,673)	(2,150,673)	-
Net change in fund balances	(954,647)	(954,647)	572,487	1,527,134
Fund balances - beginning	335,944	335,944	335,944	-
Fund balances - ending	$ (618,703)	$ (618,703)	$ 908,431	$ 1,527,134

City of Irving, Texas

Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget (GAAP Basis) and Actual – Convention Center Hotel Reserve Fund

For the Year Ended September 30, 2023

	Budgeted Amounts (GAAP basis)			Variance with Final Budget- positive (negative)
	Original	Final	Actual	
REVENUES				
Investment income	$ -	$ -	$ 4,944	$ 4,944
Total revenues	-	-	4,944	4,944
EXPENDITURES				
Community development	-	-	-	-
Excess of revenues over expenditures	-	-	4,944	4,944
OTHER FINANCING SOURCES				
Transfers in	150,000	150,000	150,000	-
Total other financing sources	150,000	150,000	150,000	-
Net change in fund balances	150,000	150,000	154,944	4,944
Fund balances - beginning	553	553	553	-
Fund balances - ending	$ 150,553	$ 150,553	$ 155,497	$ 4,944

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget
(GAAP Basis) and Actual – Museum Fund
For the Year Ended September 30, 2023

	Budgeted Amounts (GAAP basis)			Variance with Final Budget- positive (negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 459,552	$ 459,552	$ 913,656	$ 454,104
Charges for services	18,680	18,680	9,698	(8,982)
Intergovernmental	-	97,800	70,300	(27,500)
Investment income	2,220	2,220	39,836	37,616
Miscellaneous	65,200	65,200	34,811	(30,389)
Total revenues	545,652	643,452	1,068,301	424,849
EXPENDITURES				
Community development	1,063,689	1,153,396	1,052,183	101,213
Total expenditures	1,063,689	1,153,396	1,052,183	101,213
Excess (deficiency) of revenues over (under) expenditures	(518,037)	(509,944)	16,118	526,062
OTHER FINANCING SOURCES (USES)				
Transfers in	247,800	150,000	-	(150,000)
Transfers out	(7,421)	(7,421)	(7,421)	-
Total other financing sources (uses)	240,379	142,579	(7,421)	(150,000)
Net change in fund balances	(277,658)	(367,365)	8,697	376,062
Fund balances - beginning	1,057,024	1,057,024	1,057,024	-
Fund balances - ending	$ 779,366	$ 689,659	$ 1,065,721	$ 376,062

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget (GAAP Basis) and Actual – HUD Grant Fund
For the Year Ended September 30, 2023

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-positive (negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ 12,561,777	$ 17,418,149	$ 5,383,978	$ (12,034,171)
Investment income	-	-	366	366
Miscellaneous	(122,194)	(122,194)	72,104	194,298
Total revenues	12,439,583	17,295,955	5,456,448	(11,839,507)
EXPENDITURES				
Community development	11,552,266	17,797,393	4,572,304	13,225,089
Interest on long-term debt	-	-	101,389	(101,389)
Debt service principal retirement	-	-	973,000	(973,000)
Total expenditures	11,552,266	17,797,393	5,646,693	12,150,700
Excess (deficiency) of revenues over (under) expenditures	887,317	(501,438)	(190,245)	311,193
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	670	670
Transfers out	(128,529)	(212,116)	-	212,116
Total other financing sources (uses)	(128,529)	(212,116)	670	212,786
Net change in fund balances	758,788	(713,554)	(189,575)	523,979
Fund balances - beginning	(27,734)	(27,734)	(27,734)	-
Fund balances - ending	$ 731,054	$ (741,288)	$ (217,309)	$ 523,979

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget
(GAAP Basis) and Actual – Library Grant Fund
For the Year Ended September 30, 2023

	Budgeted Amounts (GAAP basis)			Variance with Final Budget- positive
	Original	Final	Actual	(negative)
REVENUES				
Intergovernmental	$ 111,445	$ 111,445	$ 35,274	$ (76,171)
Miscellaneous	50,000	50,000	35,977	(14,023)
Total revenues	161,445	161,445	71,251	(90,194)
EXPENDITURES				
Library	162,521	178,795	75,574	103,221
Total expenditures	162,521	178,795	75,574	103,221
Deficiency of revenues under expenditures	(1,076)	(17,350)	(4,323)	13,027
Net change in fund balances	(1,076)	(17,350)	(4,323)	13,027
Fund balances - beginning	(13,119)	(13,119)	(13,119)	-
Fund balances - ending	$ (14,195)	$ (30,469)	$ (17,442)	$ 13,027

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget (GAAP Basis) and Actual – Miscellaneous Special Revenue
For the Year Ended September 30, 2023

	Budgeted Amounts (GAAP basis)			Variance with Final Budget- positive
	Original	Final	Actual	(negative)
REVENUES				
Charges for services	$ 120,000	$ 120,000	$ 186,757	$ 66,757
Miscellaneous	276,500	416,801	427,700	10,899
Total revenues	396,500	536,801	614,457	77,656
EXPENDITURES				
Current:				
General government	-	67,532	59,624	7,908
Police	75,000	142,151	65,142	77,009
Fire	-	73,151	809	72,342
Parks and recreation	171,703	174,296	80,353	93,943
Library	208,400	208,400	123,974	84,426
Capital outlay	-	32,400	-	32,400
Total current	455,103	697,930	329,902	368,028
Total expenditures	455,103	697,930	329,902	368,028
Excess (deficiency) of revenues over (under) expenditures	(58,603)	(161,129)	284,555	445,684
OTHER FINANCING USES				
Transfers out	(43,000)	(228,879)	(228,879)	-
Total other financing uses	(43,000)	(228,879)	(228,879)	-
Net change in fund balances	(101,603)	(390,008)	55,676	445,684
Fund balances - beginning	956,947	956,947	956,947	-
Fund balances - ending	$ 855,344	$ 566,939	$ 1,012,623	$ 445,684

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget (GAAP Basis) and Actual – Emergency Management Grant Fund
For the Year Ended September 30, 2023

	Budgeted Amounts (GAAP basis)			Variance with Final Budget- positive
	Original	Final	Actual	(negative)
REVENUES				
Intergovernmental	$ 106,196	$ 187,430	$ 157,309	$ (30,121)
Miscellaneous	696	390	390	-
Total revenues	106,892	187,820	157,699	(30,121)
EXPENDITURES				
Police	339,828	190,382	160,261	30,121
Total expenditures	339,828	190,382	160,261	30,121
Deficiency of revenues under expenditures	(232,936)	(2,562)	(2,562)	-
OTHER FINANCING SOURCES				
Transfers in	14,961	14,961	14,961	-
Total other financing sources	14,961	14,961	14,961	-
Net change in fund balances	(217,975)	12,399	12,399	-
Fund balances - beginning	(15,323)	(15,323)	(15,323)	-
Fund balances - ending	$ (233,298)	$ (2,924)	$ (2,924)	$ -

City of Irving, Texas

Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Irving Housing Finance Corporation Fund
For the Year Ended September 30, 2023

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-positive (negative)
	Original	Final	Actual	
REVENUES				
Sale of property	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
EXPENDITURES				
Community development	-	-	-	-
Total expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances - beginning	$ 182,890	$ 182,890	$ 182,890	$ -
Fund balances - ending	$ 182,890	$ 182,890	$ 182,890	$ -

City of Irving, Texas
Budget (GAAP Basis) and Actual – PEG Fee Fund
For the Year Ended September 30, 2023

	Budgeted Amounts (GAAP basis)			Variance with Final Budget- positive (negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 295,000	$ 295,000	$ 273,402	$ (21,598)
Total revenues	295,000	295,000	273,402	(21,598)
EXPENDITURES				
Community development	747,000	795,260	365,862	429,398
Total expenditures	747,000	795,260	365,862	429,398
Deficiency of revenues under expenditures	(452,000)	(500,260)	(92,460)	407,800
Net change in fund balances	(452,000)	(500,260)	(92,460)	407,800
Fund balances - beginning	1,193,867	1,193,867	1,193,867	-
Fund balances - ending	$ 741,867	$ 693,607	$ 1,101,407	$ 407,800

City of Irving, Texas
Budget (GAAP Basis) and Actual – Irving Golf Club Fund
For the Year Ended September 30, 2023

	Budgeted Amounts (GAAP basis)			Variance with Final Budget- positive (negative)
	Original	Final	Actual	
REVENUES				
Charges for services	$ 1,766,545	$ 1,766,545	$ 1,934,647	$ 168,102
Total revenues	1,766,545	1,766,545	1,934,647	168,102
EXPENDITURES				
Parks and recreation	1,594,893	1,594,893	1,872,069	(277,176)
Debt service principal retirement	-	-	37,576	(37,576)
Total expenditures	1,594,893	1,594,893	1,909,645	(314,752)
Excess of revenues over expenditures	171,652	171,652	25,002	(146,650)
OTHER FINANCING USES				
Transfers out	(200,000)	(400,000)	(400,000)	-
Total other financing uses	(200,000)	(400,000)	(400,000)	-
Net change in fund balances	(28,348)	(228,348)	(374,998)	(146,650)
Fund balances - beginning	690,105	690,105	690,105	-
Fund balances - ending	$ 661,757	$ 461,757	$ 315,107	$ (146,650)

City of Irving, Texas
Budget (GAAP Basis) and Actual – Tree Mitigation Fund
For the Year Ended September 30, 2023

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-positive
	Original	Final	Actual	(negative)
REVENUES				
Miscellaneous	$ (22,859)	$ 50,000	$ -	$ (50,000)
Total revenues	(22,859)	50,000	-	(50,000)
EXPENDITURES				
Parks and recreation	104,483	154,483	34,781	119,702
Total expenditures	104,483	154,483	34,781	119,702
Deficiency of revenues under expenditures	(127,342)	(104,483)	(34,781)	69,702
Net change in fund balances	(127,342)	(104,483)	(34,781)	69,702
Fund balances - beginning	119,326	119,326	119,326	-
Fund balances - ending	$ (8,016)	$ 14,843	$ 84,545	$ 69,702

Internal Service Funds

Internal Service Funds are used to account for the financing of goods or services provided by one department for another. The City's Internal Service Funds are as follows:

Garage and Equipment Replacement – This fund is to account for the repair, maintenance, and replacement of all City vehicles. The Garage and Equipment Replacement Fund accounts for all City vehicles, and charges user departments for the costs of servicing and replacing City vehicles. The charges are allocated to the various departments in proportion to the number and types of vehicles operated by the department and in proportion to the extent of the use of the maintenance service.

Self-Insurance – This fund is to account for the City's self–insurance programs. The City is self- insured for workers' compensation, general liability, auto physical damage, and employees' medical benefits for those who elect the City's coverage. The City's group life insurance coverage is also included in this fund for financial reporting convenience.

Technology – This fund is to provide for all information technology operation, maintenance and capital purchases. The individual departments transfer money into this fund each year based on these replacements.

City of Irving, Texas
Combining Statement of Net Position
Internal Service Funds
September 30, 2023

	Garage and Equipment Replacement	Self-insurance	Technology	Total Internal Service Funds
ASSETS				
Current assets:				
Cash and cash equivalents	$ 14,968,679	$ 13,951,526	$ 2,845,426	$ 31,765,631
Investments	5,925,610	10,845,630	5,885,574	22,656,814
Accrued interest	235,798	292,542	104,231	632,571
Inventories, at cost	187,998	-	-	187,998
Prepaids	-	731,342	-	731,342
Total current assets	21,318,085	25,821,040	8,835,231	55,974,356
Noncurrent assets:				
Plant/infrastructure	266,620	-	-	266,620
Buildings	306,020	-	9,565	315,585
Equipment	61,072,868	112,215	12,791,889	73,976,972
Construction in progress	2,645,035	-	-	2,645,035
Accumulated depreciation	(47,382,011)	(45,958)	(8,841,744)	(56,269,713)
Total noncurrent assets	16,908,532	66,257	3,959,710	20,934,499
Total assets	38,226,617	25,887,297	12,794,941	76,908,855
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows from pensions	934,490	-	1,868,987	2,803,477
Deferred outflows from OPEB	25,162	-	50,324	75,486
Total deferred outflows of resources	959,652	-	1,919,311	2,878,963
LIABILITIES				
Current liabilities:				
Accounts payable	1,647,044	1,366,909	1,143,773	4,157,726
Accrued wages and benefits	118,039	-	217,078	335,117
Lease payable	-	-	258,350	258,350
Subscriptions payable	-	56,004	995,128	1,051,132
Other payables	-	49,228	-	49,228
Estimated liability for unpaid claims	-	4,609,638	-	4,609,638
Accrued interest payable	-	1,003	15,227	16,230
Total current liabilities	1,765,083	6,082,782	2,629,556	10,477,421
Noncurrent liabilities:				
Lease payable	-	-	339,174	339,174
Subscriptions payable	-	-	1,060,166	1,060,166
Total OPEB Liability	134,714	-	269,429	404,143
Net Pension Liability	609,256	-	1,218,513	1,827,769
Estimated liability for unpaid claims	-	2,669,887	-	2,669,887
Total noncurrent liabilities	743,970	2,669,887	2,887,282	6,301,139
Total liabilities	2,509,053	8,752,669	5,516,838	16,778,560
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows from pensions	43,934	-	87,871	131,805
Deferred inflows from OPEB	58,375	-	116,750	175,125
Total deferred inflows of resources	102,309	-	204,621	306,930
Total liabilities and deferred inflows of resources	2,611,362	8,752,669	5,721,459	17,085,490
NET POSITION				
Net investment in capital assets	16,908,530	66,256	1,306,892	18,281,678
Unrestricted	19,666,377	17,068,372	7,685,901	44,420,650
Total net position	$ 36,574,907	$ 17,134,628	$ 8,992,793	$ 62,702,328

City of Irving, Texas
Combining Statement of Revenues, Expenses, and Changes in Net Position Internal Service Funds
For the Year Ended September 30, 2023

	Garage and Equipment Replacement	Self-insurance	Technology	Total Internal Service Funds
OPERATING REVENUES				
Charges for services	$ 17,317,966	$ 32,789,393	$ 16,969,955	$ 67,077,314
Miscellaneous	597,243	1,548,925	-	2,146,168
Total operating revenues	17,915,209	34,338,318	16,969,955	69,223,482
OPERATING EXPENSES				
Personnel services	2,808,859	-	4,775,482	7,584,341
Contractual services	-	1,798,132	-	1,798,132
Supplies	6,217,641	-	2,607,027	8,824,668
Maintenance	649,456	(57,800)	5,274,225	5,865,881
Utilities	21,546	-	-	21,546
Depreciation	5,124,826	45,958	775,522	5,946,306
Claims	-	30,063,463	-	30,063,463
Other	11,082	98,234	1,073,877	1,183,193
Insurance premiums	-	5,212,760	-	5,212,760
Total operating expenses	14,833,410	37,160,747	14,506,133	66,500,290
Operating income (loss)	3,081,799	(2,822,429)	2,463,822	2,723,192
NONOPERATING REVENUES (EXPENSES)				
Investment income	961,377	1,114,198	351,196	2,426,771
Interest and fiscal charges	(4,999)	(2,592)	(26,792)	(34,383)
Transfers in	61,866	-	-	61,866
Transfers out	(84,220)	(37,300)	(155,270)	(276,790)
Gain (loss) on sale of capital assets	(10,159)	-	-	(10,159)
Total nonoperating revenues	923,865	1,074,306	169,134	2,167,305
Income (loss) before contributions and transfers	4,005,664	(1,748,123)	2,632,956	4,890,497
Change in net position	4,005,664	(1,748,123)	2,632,956	4,890,497
Total net position - beginning	32,569,243	18,882,751	6,359,837	57,811,831
Total net position - ending	$ 36,574,907	$ 17,134,628	$ 8,992,793	$ 62,702,328

City of Irving, Texas
Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2023

	Garage and Equipment Replacement	Health Self-insurance	Technology	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash receipts from customers	$ 17,317,966	$ 32,309,664	$ 16,969,954	$ 66,597,584
Payment to insurance claims	-	(29,879,623)	-	(29,879,623)
Payments to suppliers	(5,882,734)	(4,526,712)	(8,561,523)	(18,970,969)
Payments to employees	(2,687,174)	-	(4,530,798)	(7,217,972)
Cash received from miscellaneuos operating activities	597,243	1,548,925	-	2,146,168
Other payments	-	(1,896,366)	-	(1,896,366)
Net cash provided (used) by operating activities	9,345,301	(2,444,112)	3,877,633	10,778,822
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfer from other funds	61,866	-	-	61,866
Transfer to other funds	(84,220)	(37,300)	(155,270)	(276,790)
Net cash used by noncapital financing activities	(22,354)	(37,300)	(155,270)	(214,924)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal payment on lease payable	(276,989)	(56,211)	(1,301,834)	(1,635,034)
Interest payment on lease payable	(4,999)	-	(7,648)	(12,647)
Interest paid on revenue bonds / water supply rights	-	(1,589)	(3,917)	(5,506)
Acquisition of capital assets	(6,940,772)	-	(166,811)	(7,107,583)
Net cash used by capital and related financing activities	(7,222,760)	(57,800)	(1,480,210)	(8,760,770)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments	774,819	918,881	257,077	1,950,777
Purchase of investments	(9,571,266)	(14,732,705)	(6,860,914)	(31,164,885)
Maturity of investments	11,518,906	22,535,978	2,928,747	36,983,631
Net cash provided (used) by investing activities	2,722,459	8,722,154	(3,675,090)	7,769,523
Net increase (decrease) in cash and cash equivalents	4,822,646	6,182,942	(1,432,937)	9,572,651
Balances - beginning of year	10,146,033	7,768,584	4,278,363	22,192,980
Balances - end of the year	$ 14,968,679	$ 13,951,526	$ 2,845,426	$ 31,765,631
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating Income (loss)	$ 3,081,799	$ (2,822,429)	$ 2,463,822	$ 2,723,192
Adjustments to reconcile operating income to net cash provided by operating activities				
Depreciation/amortization	5,124,826	45,958	775,522	5,946,306
Changes in assets and liabilities:				
Customer Receivables	-	(479,729)	-	(479,729)
Inventory	(14,582)	-	-	(14,582)
Deferred outflow from pensions	(766,436)	-	(1,532,878)	(2,299,314)
Deferred outflow from OPEB	6,914	-	13,827	20,741
Accounts payable - supplier	1,031,571	630,113	393,602	2,055,286
Sundry payable	-	8,441	-	8,441
Retainage payable	-	(8,003)	-	(8,003)
OPEB payable	(35,922)	-	(71,844)	(107,766)
Pension liability	1,519,136	-	3,038,271	4,557,407
Salaries & benefits payable	15,235	(2,303)	31,786	44,718
Estimated liablity for unpaid claims	-	183,840	-	183,840
Deferred inflow from pensions	(645,999)	-	(1,291,993)	(1,937,992)
Deferred inflow from OPEB	28,759	-	57,518	86,277
Net cash provided (used) by operating activities	$ 9,345,301	$ (2,444,112)	$ 3,877,633	$ 10,778,822

IRVING
TEXAS

Fiduciary Funds

Fiduciary Funds account for assets held by the City in a trustee capacity for private organizations, other governmental units, and/or other funds. The City's Fiduciary Funds are as follows:

Pension Trust Funds

Supplemental Benefit Plan – This fund is to account for funds held to provide retirement income to City employees. The plan is funded through contributions from the City and employees' payroll deductions. The plan was established to provide retirement income to supplement benefits provided through the Texas Municipal Retirement System.

Voluntary Employee Beneficiary Association – This fund is to account for funds held to provide a temporary monthly benefit to certain eligible retirees of the City to help cover a portion of the eligible retiree's cost of medical coverage from the City. Funds can also be used to offset active employee health insurance premiums. The plan is funded through contributions from the City.

City of Irving, Texas

Combining Statement of Fiduciary Net Position – Pension Trust Funds

September 30, 2023

	Supplemental Benefit Plan	Voluntary Employee Benefit Association	Total Pension Trust Funds
ASSETS			
Cash and cash equivalents	$ 7,919,949	$ 114,057	$ 8,034,006
Account receivable	172,323	-	172,323
Accrued interest	188,122	-	188,122
Investments			
Federal	9,762,979	-	9,762,979
Common stock	23,342,218	-	23,342,218
Preferred stock	11,108,562	-	11,108,562
Alternative investment hedge fund	6,862,966	-	6,862,966
Mutual funds	37,686,739	-	37,686,739
Corporate bonds	5,276,407	-	5,276,407
Municipal obligation	268,526	-	268,526
Total assets	102,588,791	114,057	102,702,848
NET POSITION			
Restricted for:			
Pensions	$ 102,588,791	$ 114,057	$ 102,702,848
Total net position	$ 102,588,791	$ 114,057	$ 102,702,848

City of Irving, Texas

Combining Statement of Changes in Fiduciary Net Position – Pension Trust Funds

For the Year Ended September 30, 2023

	Supplemental Benefit Plan	Voluntary Employee Benefit Association	Total Pension Trust Funds
ADDITIONS			
Contributions:			
Employee contributions	$ 4,298,902	$ -	$ 4,298,902
Total contributions	4,298,902	-	4,298,902
Investment earnings:			
Investment income	$ 2,549,883	$ -	$ 2,549,883
Net increase in fair value of investments	7,515,030	-	7,515,030
Total investment earnings	10,064,913	-	10,064,913
Less investment costs:			
Investment expense	$ 349,955	$ -	$ 349,955
Net investment earnings	9,714,958	-	9,714,958
Total additions	14,013,860	-	14,013,860
DEDUCTIONS			
Benefits and refunds paid	$ 5,335,843	$ 4,050	$ 5,339,893
Administrative costs	164,452	-	164,452
Total deductions	5,500,295	4,050	5,504,345
Net increase (decrease) in fiduciary net position	8,513,565	(4,050)	8,509,515
Net Position -- beginning of the year	94,075,226	118,107	94,193,333
Net Position -- end of the year	$ 102,588,791	$ 114,057	$ 102,702,848

IRVING
TEXAS

CITY OF IRVING, TEXAS

Statistical Section (Unaudited)

This part of the City of Irving's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents	**Schedules**
Financial Trends	1 - 4
These schedules contain trend information to help the readers understand how the city's financial performance and well-being have changed over time.	
Revenue Capacity	5 - 8
These schedules contain information to help the reader assess the city's most significant local revenue source, the property tax.	
Debt Capacity	9 - 13
These schedules present information to help the reader assess the affordability of the city's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
Demographic and Economic Information	14 - 16
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
Operating Information	17 -18
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the city provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

City of Irving, Texas
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)
(Unaudited)

	2014	2015	2016	2017	2018
Governmental activities:					
Net investment in capital assets	$ 287,777	$ 302,297	$ 306,679	$ 314,198	$ 433,549
Restricted	78,508	89,993	107,018	128,948	126,169
Unrestricted	31,746	(23,930)	(30,480)	(33,891)	(38,749)
Total governmental activities net position	$ 398,031	$ 368,360	$ 383,217	$ 409,255	$ 520,969
Business-type activities:					
Net investment in capital assets	$ 273,032	$ 290,324	$ 312,096	$ 337,869	$ 362,612
Restricted	11,093	11,103	11,332	12,024	11,895
Unrestricted	78,761	68,523	61,751	66,224	82,235
Total business-type activities net position	$ 362,886	$ 369,950	$ 385,179	$ 416,117	$ 456,742
Primary government:					
Net investment in capital assets	$ 560,809	$ 592,621	$ 618,775	$ 652,067	$ 796,161
Restricted	89,601	101,097	118,350	140,973	138,064
Unrestricted	110,507	44,592	31,271	32,332	43,487
Total primary government net position	$ 760,917	$ 738,310	$ 768,396	$ 825,372	$ 977,712

Note: In Fiscal Year 2014, City implemented GASB Statement 65. Amounts have been restated due to issuance cost, previously amortized over the life now expensed at the time of issue. Amounts have been applied

Source: Annual Comprehensive Financial Reports

2019	2020	2021	2022	2023
$ 461,299	$ 485,290	$ 499,491	$ 525,062	$ 586,837
57,389	57,603	71,621	91,977	112,293
(32,096)	(37,980)	(12,678)	10,314	37,660
$ 486,592	$ 504,913	$ 558,434	$ 627,353	$ 736,790
402,262	$ 404,920	$ 440,889	$ 465,178	$ 490,161
11,788	11,261	8,096	7,700	7,859
68,293	85,733	77,370	107,582	130,100
$ 482,343	$ 501,914	$ 526,355	$ 580,460	$ 628,120
863,562	$ 890,210	$ 940,380	$ 990,240	$ 1,076,997
69,177	68,864	79,717	99,677	120,152
36,197	47,752	64,692	117,896	167,760
$ 968,936	$ 1,006,826	$ 1,084,789	$ 1,207,813	$ 1,364,910

City of Irving, Texas
Change in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)
(Unaudited)

	2014	2015	2016	2017	2018
Expenses					
Governmental activities:					
General government	$ 31,865	$ 40,429	$ 42,468	$ 41,430	$ 43,122
Police	56,605	73,179	61,715	65,431	66,527
Fire	39,457	40,783	47,935	52,978	53,450
Public safety wellness unit	-	-	-	-	-
Animal Services	1,380	1,754	1,693	1,915	-
Parks and recreation	16,640	20,323	19,288	18,428	19,391
Municipal court	2,923	3,697	2,996	3,248	3,168
Library	6,844	8,829	8,085	8,218	7,850
Community development	37,323	35,564	35,217	35,600	40,167
Public works	33,786	30,365	30,045	32,658	36,592
Interest on long-term debt	20,530	20,465	20,281	21,929	19,602
Total governmental activities expenses	247,353	275,388	269,723	281,835	289,869
Business-type activities:					
Water and sanitary sewer	75,350	82,733	83,728	86,772	87,168
Solid waste	10,951	12,477	12,230	11,916	12,382
Municipal Drainage	5,651	6,749	5,775	5,790	5,536
Total business-type activities expenses	91,952	101,959	101,733	104,478	105,086
Total primary government expenses	$ 339,305	377,347	371,456	386,313	394,955
Program Revenues					
Governmental activities:					
Charges for services:					
General Government	$ 5,173	$ 6,409	$ 5,274	$ 6,250	$ 5,235
Police	5,576	5,000	5,822	8,388	6,738
Fire	3,953	4,217	4,683	5,207	5,694
Public safety wellness unit	-	-	-	-	-
Municipal court	7,470	6,509	4,953	5,480	5,834
Community development	1,535	1,563	2,657	2,195	2,196
Drainage Utilities	-	-	-	-	-
Other	2,755	2,656	3,204	3,156	2,752
Operating grants and contributions	11,159	12,815	13,759	14,405	15,980
Capital grants and contributions	2,842	7,041	5,928	8,262	90,591
Total governmental activities program revenues	40,463	46,210	46,280	53,343	135,020
Business-type activities:					
Charges for services:					
Water and sewer	82,397	84,826	92,380	106,758	112,052
Solid waste	11,716	12,449	13,149	15,203	17,063
Municipal Drainage	5,527	5,241	5,234	5,254	5,306
Capital grants and contributions	2,257	5,676	6,391	7,286	11,378
Total business-type activities program revenues	101,897	108,192	117,154	134,501	145,799
Total primary government program revenues	$ 142,360	$ 154,401	$ 163,433	$ 187,844	$ 280,819

(continued)

2019	2020	2021	2022	2023
$ 34,703	$ 51,261	$ 51,952	$ 48,341	$ 54,297
75,956	73,073	69,317	68,287	85,603
60,864	58,574	58,731	58,194	74,445
-	-	4	573	442
-	-	-	-	-
20,423	16,379	20,102	21,639	25,306
3,499	3,248	2,966	2,700	3,457
8,500	8,219	7,520	7,304	8,433
112,261	42,742	51,188	66,854	65,936
41,445	36,879	27,179	28,369	31,706
19,195	19,435	17,677	21,084	27,864
376,846	309,811	306,637	323,345	377,489
94,748	97,478	93,165	91,871	101,489
14,026	14,564	13,026	16,254	17,903
5,242	5,702	5,938	7,018	9,078
114,016	117,745	112,130	115,143	128,470
490,862	427,556	418,767	438,488	505,959
$ 6,615	$ 4,996	$ 5,916	$ 6,078	$ 8,260
5,179	3,893	3,805	3,867	3,713
6,247	6,653	10,129	6,837	6,896
-	-	-	-	-
5,954	3,859	3,220	4,045	3,781
1,222	930	547	548	4,312
-	-	-	-	-
2,597	2,406	4,017	5,615	6,387
17,730	11,997	19,645	30,880	23,196
6,946	5,531	12,098	4,605	27,066
52,491	40,267	59,377	62,475	83,611
104,760	108,179	110,188	124,054	126,711
16,926	17,197	16,381	19,215	21,069
5,394	7,197	10,164	12,212	14,311
10,140	4,000	1,067	357	2,535
137,222	136,573	137,799	155,838	164,626
$ 189,712	$ 176,840	$ 197,177	$ 218,313	$ 248,237

(continued)

City of Irving, Texas
Change in Net Position - Continued
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)
(Unaudited)

	2014	2015	2016	2017	2018
Net (Expenses)/Program Revenues					
Governmental activities	$ (206,889)	$ (229,178)	$ (223,441)	$ (228,492)	$ (154,850)
Business-type activities	9,946	6,234	15,420	30,023	40,713
Total primary government net expenses	(196,943)	(222,945)	(208,021)	(198,469)	(114,137)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Property taxes	106,352	112,750	124,478	136,148	143,328
Sales taxes	56,356	64,626	65,247	67,933	68,964
Gross receipts taxes	20,041	19,964	20,110	20,889	21,427
Hotel / motel occupancy taxes	22,977	24,617	25,764	26,286	26,151
Other taxes and fees	-	-	-	176	2,008
Intergovernmental	-	-	-	-	-
Investment income	204	250	917	2,175	5,207
Miscellaneous	1,372	1,156	1,005	874	760
Special Item - landfill closure and post closure	-	-	-	-	-
Special Item - sale of real estate	-	-	-	-	-
Special Item - loss on loan commitment	-	-	-	-	-
Special Item - loss on development	(19,512)	-	-	-	-
Gain on sale of assets	276	162	211	197	75
Transfers	500	500	566	(144)	1,011
Total governmental activities	188,566	224,025	238,298	254,534	268,931
Business-type activities:					
Investment income	130	124	375	771	1,876
Special Item - landfill closure and post closure	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Transfers	(500)	(500)	(566)	144	(1,011)
Total business-type activities	(370)	(376)	(191)	915	865
Total primary government	188,196	223,649	238,107	255,449	269,796
Change in Net Position					
Governmental activities	(18,323)	(5,153)	14,857	26,042	114,081
Business-type activities	9,576	5,857	15,229	30,938	41,577
Total primary government	$ (8,747)	$ 704	$ 30,086	$ 56,980	$ 155,658

(continued)

Note: In Fiscal Year 2014, City implemented GASB Statement 65. Amounts have been restated due to issuance cost, previously amortized over the life of the debt now expensed at the time Amounts have been applied retroactively.

Source: Annual Comprehensive Financial Reports

2019	2020	2021	2022	2023
$ (324,356)	$ (269,545)	$ (247,260)	$ (260,870)	$ (293,878)
23,206	18,828	25,670	40,695	36,156
(301,150)	(250,716)	(221,590)	(220,175)	(257,722)
154,261	167,600	180,803	188,630	209,721
76,735	76,774	82,068	100,026	107,836
20,099	18,103	18,103	19,241	19,487
27,725	16,279	15,564	26,644	30,653
1,996	1,073	647	2,153	2,432
570	1,927	1,406	-	-
7,633	4,200	334	2,896	28,441
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
99	1,108	1,597	2,113	3,646
861	800	1,666	(11,914)	1,100
289,979	287,864	302,187	329,789	403,316
3,258	1,466	123	1,386	12,362
-	-	-	-	-
-	76	315	110	134
-	-	-	-	107
(861)	(800)	(1,666)	11,914	(1,100)
2,397	742	(1,229)	13,410	11,503
292,376	288,607	300,959	343,199	414,819
(34,378)	18,319	54,928	68,919	109,437
25,603	19,570	24,441	54,105	47,659
$ (8,776)	$ 37,890	$ 79,369	$ 123,024	$ 157,097

(concluded)

City of Irving, Texas
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)
(unaudited)

	Fiscal Year				
	2014	2015	2016	2017	2018
General Fund:					
Non-spendable	$ 41	$ 174	$ 61	$ 44	$ 179
Reserved *	-	-	-	-	-
Committed	-	-	-	550	650
Assigned	19,962	6,378	6,181	5,877	5,056
Unreserved/unassigned	32,067	54,022	54,922	61,229	64,139
Total General Fund	$ 52,070	$ 60,574	$ 61,164	$ 67,700	$ 70,024
All other governmental funds:					
Non-Spendable	$ -	$ -	$ 54	$ 2	$ 3
Restricted for:					
Debt service	28,560	33,745	34,095	31,742	20,454
Public safety	1,514	1,601	1,313	1,509	1,532
Parks and recreation	2,838	3,258	2,834	4,617	3,674
Library	2,652	-	-	-	-
Community development	94,476	97,416	88,872	124,313	105,074
Public works	41,631	22,494	36,049	51,042	72,570
Other purposes	6,503	10,415	9,470	4,584	10,748
Committed to:					
Community development	-	-	-	-	-
Assigned to:					
Community development	-	-	-	-	-
Parks and recreation	1,049	649	1,864	1,477	1,412
Public works	4,116	1,023	2,628	3,005	2,560
Other capital projects	2,905	824	287	611	441
Unassigned	(1,170)	(1,101)	(692)	(502)	(615)
Total all other governmental funds	$ 185,074	$ 170,324	$ 176,774	$ 222,400	$ 217,853

(continued)

Fiscal Year					
2019	2020	2021	2022	2023	
$ 182	$ 10	$ 20	$ 30	$ 227	
-	-	-	1,596	-	
3,224	100	100	100	250	
3,757	71	72	23	26	
71,942	83,065	101,506	99,185	111,235	
$ 79,104	$ 83,246	$ 101,698	$ 100,934	$ 111,738	
$ 3	$ 3	$ 2	$ 2	$ 2	
20,482	22,022	27,668	28,093	29,546	
2,107	2,707	2,899	6,757	87,172	
4,322	10,262	14,094	30,321	39,983	
-	244	243	2,801	162	
36,187	35,944	41,742	67,174	79,916	
70,130	57,938	59,332	86,789	18,840	
20,001	9,647	6,394	29,601	51,206	
-	4,198	4,378	4,425	1,672	
-	684	1,684	7,597	23,871	
6,421	1,077	1,323	3,258	18,530	
18,429	17,798	14,126	10,880	16,543	
1,580	2,314	5,530	11,104	3,087	
(1,669)	(2,371)	(858)	(513)	(821)	
$ 177,993	$ 162,467	$ 178,557	$ 288,289	$ 369,709	
				(concluded)	

City of Irving, Texas
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)
(Unaudited)

	Fiscal Year				
	2014	2015	2016	2017	2018
Revenues					
Taxes	$207,208	$221,700	$235,577	$250,150	$261,389
Fees, licenses, & permits	9,622	9,765	9,962	11,396	10,369
Fines, forfeitures & penalties	8,422	8,495	7,665	9,854	8,292
Charges for services	1,283	1,405	1,196	1,483	1,148
Intergovernmental	19,177	20,504	22,303	20,999	22,703
Investment income	191	218	820	1,937	4,575
Sale of property	42	-	-	-	-
Miscellaneous	8,898	9,747	11,176	11,577	9,569
Total revenues	254,843	271,834	288,699	307,396	318,045
Expenditures					
General government	34,526	37,988	43,150	40,873	42,470
Police	54,407	55,588	58,526	59,917	65,047
Fire	36,642	38,013	41,669	44,331	46,613
Animal Services	1,382	1,533	1,684	1,807	-
Public safety wellness unit	-	-	-	-	-
Parks and recreation	13,966	14,824	16,045	16,365	17,324
Municipal court	2,851	2,886	2,846	2,972	3,186
Library	6,279	6,647	7,115	6,986	6,990
Community development	34,257	33,831	35,976	39,459	52,841
Public Works	17,194	16,868	19,099	20,447	21,401
Debt service - principal	18,335	16,110	20,400	22,210	26,610
Debt service - interest	20,244	23,074	21,614	22,587	34,281
Debt service - contract payments	2,584	1,831	162	177	158
Capital outlay	44,774	41,846	42,420	48,771	57,003
Total expenditures	287,441	291,039	310,706	326,902	373,923
Deficiency of revenues under expenditures	(32,598)	(19,205)	(22,007)	(19,505)	(55,879)
Other financing sources (uses)					
Transfer in	21,801	25,278	26,233	20,815	23,000
Transfers out	(21,301)	(24,778)	(25,667)	(20,167)	(21,988)
Bond proceeds	80,235	12,205	24,830	68,148	46,065
Premium on bonds issued	1,744	630	6,449	7,650	16,933
Proceeds of refunding bonds	24,660	10,565	18,365	30,405	107,610
Lease proceeds	-	-	-	-	-
Issuance of subscriptions	-	-	-	-	-
Sale of capital assets	-	-	-	-	-
Payment to refunded bond agent	(23,275)	(10,941)	(21,163)	(35,185)	(117,964)
Total other financing sources (uses)	83,864	12,959	29,047	71,666	53,656
Net change in fund balances	$ 51,266	$ (6,246)	$ 7,040	$ 52,161	$ (2,223)
Debt service as a percentage of noncapital expenditures	14.64%	17.30%	18.55%	15.65%	18.87%

Schedule 4

Fiscal Year				
2019	2020	2021	2022	2023
$280,806	$279,896	$297,141	$336,919	$369,678
10,688	11,440	15,408	12,864	13,468
7,031	4,282	3,109	3,880	3,510
1,140	4,344	5,460	6,957	7,277
25,097	22,468	40,547	43,846	53,973
6,555	3,643	287	2,612	26,014
-	-	-	-	-
10,941	3,116	3,657	3,288	9,095
342,258	329,189	365,609	410,366	483,015
46,131	47,615	49,110	58,448	52,062
68,169	71,188	74,182	111,303	80,590
48,804	52,428	54,230	137,480	62,960
-	-	-	-	-
-	-	4	575	445
18,064	16,774	17,667	25,148	20,672
3,202	3,189	3,106	4,399	3,272
7,132	7,240	7,097	9,735	7,381
113,044	44,278	48,931	72,302	64,690
21,163	20,849	24,537	30,222	23,845
26,965	30,840	33,150	36,149	49,717
24,450	23,161	22,000	27,640	32,289
138	144	123	136	127
40,885	52,212	34,164	53,680	70,814
418,145	369,918	368,301	567,217	468,864
(75,888)	(40,729)	(2,692)	(156,851)	14,151
44,878	27,840	32,004	61,275	52,343
(44,017)	(27,003)	(30,339)	(76,439)	(51,028)
37,685	24,170	29,740	271,470	65,560
6,281	12,770	4,231	7,136	8,154
7,740	62,420	-	18,635	8,030
-	-	-	264	-
-	-	-	-	94
1,355	719	1,597	2,113	3,646
(8,814)	(71,570)	-	(18,635)	(8,728)
45,108	29,346	37,233	265,819	78,071
$ (30,781)	$ (11,383)	$ 34,541	$ 108,968	$ 92,222

City of Irving, Texas **Schedule 5**

Assessed Value and Estimated Actual Value of Taxable Property Last Ten Fiscal Years
(unaudited)

Fiscal Year	Estimated Market Value: Real Property	Estimated Market Value: Personal Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2014	15,108,000,600	4,706,099,281	1,739,100,396	18,074,999,485	0.5986
2015	16,337,848,517	4,793,780,413	1,842,898,409	19,288,730,521	0.5941
2016	17,631,447,648	5,531,180,324	1,991,668,357	21,170,959,615	0.5941
2017	19,392,673,254	5,791,151,146	2,199,427,628	22,984,396,772	0.5941
2018	20,800,268,437	5,863,804,617	2,393,829,735	24,270,243,319	0.5941
2019	22,876,353,886	5,813,995,843	2,668,806,656	26,021,543,073	0.5941
2020	24,804,506,173	6,509,169,125	2,898,283,782	28,415,391,516	0.5941
2021	26,436,273,998	6,605,156,719	3,113,983,498	29,927,447,219	0.5941
2022	27,671,335,092	7,679,906,658	3,312,223,698	32,039,018,052	0.5941
2023	31,869,799,479	7,798,614,322	3,867,635,003	35,800,778,798	0.5891

Source: Dallas Central Appraisal District - Original Certified Tax Roll

City of Irving, Texas **Schedule 6**

Property Tax Rates – Direct and Overlapping (Per $100 of Assessed Value)
Last Ten Fiscal Years (unaudited)

Fiscal year	City of Irving			Irving School District	Dallas County	Total (1)
	General fund	Debt Service fund	Total			
2014	0.4452	0.1534	0.5986	1.4650	0.6538	2.72
2015	0.4518	0.1423	0.5941	1.4350	0.6639	2.69
2016	0.4650	0.1291	0.5941	1.4450	0.6628	2.70
2017	0.4641	0.1300	0.5941	1.4450	0.6547	2.69
2018	0.4650	0.1291	0.5941	1.4314	0.6567	2.68
2019	0.4741	0.1200	0.5941	1.4011	0.6565	2.65
2020	0.4741	0.1200	0.5941	1.3051	0.6466	2.55
2021	0.4741	0.1200	0.5941	1.2751	0.6398	2.51
2022	0.4641	0.1300	0.5941	1.2077	0.6165	2.42
2023	0.4294	0.1597	0.5891	1.1474	0.5796	2.32

Source: Irving Independent School District and Dallas County

(1) Dallas County rates include all jurisdictions for which ad valorem taxes are applicable to the entire City. These Rates have been presented using the assessment ratio applied by the City of Irving in each respective year. Certain jurisdictions have been omitted for which immaterial amounts of taxing authority are applicable to the City.

IRVING
TEXAS

City of Irving, Texas **Schedule 7**

Principal Property Taxpayers Current
Year and Nine Years Ago (unaudited)

	2023			2014		
Taxpayer	Taxable Assessed Value	Rank	Percent of Total Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percent of Total Taxable Assessed Valuation
Boeing Distribution	$1,773,889,460	1	4.95%	$ 968,998,720	1	5.58%
Amazon Services	330,904,250	2	0.92%	-		-
Oncor	271,714,190	3	0.26%	176,093,180	3	1.01%
Neiman Marcus Distribution	186,151,920	4	0.52%	-		-
Abbott Laboratories	131,289,800	5	0.37%	-		-
Frito Lay Inc.	110,171,840	6	0.31%	-		-
Keurig Dr. Pepper	93,184,243	7	0.76%	-		-
Nautilus Hyosung America	76,249,960	8	0.21%	-		-
QTS Services LLC	76,098,950	9	0.21%	90,688,540	6	0.62%
Mars Wrigley Confectionary	75,931,630	10	0.21%	-		-
F6TWS	-		-	201,603,000	2	1.21%
Zale Delaware	-		-	111,825,280	4	0.64%
GTE Realty Corp	-		-	94,184,680	5	0.62%
SP Millennium Center LP	-		-	79,500,000	7	0.46%
State Farm Mutual Auto Insurance	-		-	74,125,000	8	0.43%
San Mar Corp	-		-	66,176,980	9	0.38%
American Bottling Company	-		-	64,647,533	10	0.37%
Total	$3,125,586,243		8.72%	$ 1,927,842,913		11.32%

Source: City of Irving Annual Adopted Budget Book

* Taxable Assessed Value offset by active incentive agreements

City of Irving, Texas
Property Tax Levies and Collections Last
Ten Fiscal Years
(unaudited)

Fiscal Year Ended September 30	Certified Current Tax Levy (1)	Adjusted Current Tax Levy(2)	Percent of Adjusted to Certified Levy	Adopted Budget(1)	Percent of Budget to Certified Levy
2014	108,196,947	107,208,410	99.09%	106,303,500	98.25%
2015	114,592,842	112,920,392	98.54%	112,587,467	98.25%
2016	125,776,671	124,403,343	98.91%	123,575,579	98.25%
2017	136,550,301	134,945,113	98.82%	134,160,671	98.25%
2018	144,189,516	142,974,210	99.16%	141,666,199	98.25%
2019	154,593,987	153,252,399	99.13%	151,888,593	98.25%
2020	168,815,841	167,295,608	99.10%	166,283,603	98.50%
2021	176,205,700	180,010,179	102.16%	173,562,615	98.50%
2022	187,488,649	189,805,318	101.24%	185,404,991	98.89%
2023	210,902,334	209,152,893	99.17%	207,738,799	98.50%

Note: Collections do not include penalty and interest on delinquent taxes.

Source:
(1) City of Irving Annual Adopted Budget Book
(2) Dallas County Tax Office Collection Report

Schedule 8

Amount Collected in FY(2)	Percent Collected to Certified Levy	Percent Collected to Adj Levy	Collections/ Adjustments in Subsequent Years	Total Collections/ Adjustments to date		Outstanding Delinquent Taxes (1)
				Amount	Percent of Levy	
106,917,355	98.82%	99.73%	193,589	107,110,944	99.91%	97,466
112,551,833	98.22%	99.67%	230,627	112,782,460	99.88%	137,932
123,945,407	98.54%	99.63%	277,161	124,222,568	99.85%	180,775
134,248,640	98.31%	99.48%	527,397	134,776,037	99.87%	169,076
142,140,339	98.58%	99.42%	639,764	142,780,103	99.86%	194,107
152,402,183	98.58%	99.45%	658,238	153,060,421	99.87%	191,978
166,134,982	98.41%	99.31%	882,755	167,017,737	99.83%	277,871
178,782,116	101.46%	99.32%	831,924	179,614,040	99.78%	396,139
188,166,324	100.36%	99.14%	1,136,942	189,303,266	99.74%	502,052
207,621,587	98.44%	99.27%	N/A	207,621,587	99.27%	1,531,307

City of Irving, Texas **Schedule 9**

Ratio of Outstanding Debt by Type
Last Ten Fiscal Years
(unaudited)

	Governmental Activities						
Fiscal Year	General Obligation Bonds (1)	Special Revenue Bonds (1)	Revenue Bonds	Pension Obligation Bonds	Notes Payable	Financed Purchase Payable	Total Governmental Activities
2014	221,062,158	224,932,843	28,790,000	-	615,000	1,123,263	476,523,264
2015	216,579,200	224,103,254	28,630,000	-	-	455,437	469,767,891
2016	225,813,843	229,985,493	27,490,000	-	-	2,229,161	485,518,497
2017	238,072,700	259,742,151	26,295,000	-	-	5,667,267	529,777,118
2018	266,356,036	249,007,801	25,045,000	-	-	5,709,736	546,118,573
2019	283,178,881	243,686,532	23,740,000	-	-	4,431,785	555,037,198
2020	283,086,050	237,117,458	22,370,000	-	-	2,783,608	545,357,116
2021	286,671,927	230,687,537	20,940,000	-	-	1,338,724	539,638,188
2022	367,794,223	223,286,178	18,635,000	164,155,000	-	314,565	774,184,966
2023	384,801,983	232,542,926	17,015,000	158,430,000	-	-	792,789,909

	Business Type Activities							
	Water/ Sewer Revenue Bonds (1)	Water Supply Obligations	Municipal Drainage Revenue Bonds (1)	Solid Waste CO Bonds (1)	Total Business-Type Activities	Total Primary Government	Percentage of Effective Buying Income (2)	Per Capita (2)
2014	182,996,266	17,558,399	4,392,873	-	204,947,538	681,470,802	11.13%	3,001.68
2015	179,303,407	17,235,670	4,204,485	-	200,743,562	670,511,453	10.87%	2,932.44
2016	180,361,770	16,902,442	4,006,229	-	201,270,441	686,788,938	10.55%	2,972.60
2017	185,412,837	16,558,375	3,808,108	-	205,779,320	735,556,437	10.58%	3,133.89
2018	184,315,772	16,203,114	3,605,120	-	204,124,006	750,242,579	10.30%	3,159.05
2019	182,656,009	15,836,298	3,397,269	-	201,889,576	756,926,774	10.06%	3,148.35
2020	180,286,238	15,457,549	18,405,829	-	214,149,616	759,506,732	9.53%	3,133.15
2021	182,997,354	15,066,479	42,950,916	-	241,014,749	780,652,938	9.08%	3,041.30
2022	191,818,601	14,662,687	61,453,363	-	267,934,652	1,042,119,618	9.00%	3,359.34
2023	200,640,176	14,245,760	59,122,617	6,063,247	280,071,800	1,072,861,709	10.50%	4,068.18

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

(1) Net of premiums
(2) See schedule 14 on Demographic and Economic Statistics for Effective Buying

City of Irving, Texas **Schedule 10**

Ratios of Net General Bonded Debt
Last Ten Fiscal Years
(unaudited)

Fiscal Year	Population (1)	Taxable Assessed Value (2)	General Bonded Debt (a)	Less: Amounts Available in Debt Service Fund	Net General Bonded Debt	Percentage of Taxable Value of Property	Net General Bonded Debt Per Capita
2014	227,030	18,074,999,485	221,062,158	8,154,486	212,907,672	1.18%	937.80
2015	228,653	19,288,730,521	216,579,200	8,208,138	208,371,062	1.08%	911.30
2016	231,040	21,170,959,615	225,813,843	8,262,713	217,551,130	1.03%	941.62
2017	234,710	22,984,396,772	238,072,700	9,931,310	228,141,390	0.99%	972.01
2018	237,490	24,270,243,319	266,356,036	10,894,175	255,461,861	1.05%	1,075.67
2019	240,420	26,021,543,073	283,178,881	11,532,449	271,646,432	1.04%	1,129.88
2020	256,684	28,415,391,516	284,336,849	12,695,095	271,641,754	0.96%	1,058.27
2021	258,860	29,927,447,219	286,671,927	14,003,141	272,668,786	0.91%	1,053.34
2022	261,350	32,039,018,052	531,949,223	17,463,842	514,485,381	1.61%	1,968.57
2023	263,720	35,800,778,798	549,295,230	18,346,582	530,948,648	1.48%	2,013.30

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.
(a) General bonded debt includes pension obligation bonds.

Sources: (1) Population estimates provided by the North Central Texas Council of Governments
(2) Dallas Central Appraisal District

City of Irving, Texas **Schedule 11**

Computation of Direct and Overlapping Debt
September 30, 2023
(unaudited)

Jurisdiction	Net Debt Outstanding Amount	As of	Percent Applicable to City of Irving (1)	Amount applicable to City of Irving
Carrollton-Farmers Branch ISD	$ 677,115,000	9/30/2023	30.80%	208,551,420
Coppell ISD	390,765,035	9/30/2023	30.62%	119,652,254
Dallas County	-	9/30/2023	9.29%	-
Dallas County Community College District	375,515,000	9/30/2023	9.29%	34,885,344
Dallas County Hospital District	543,495,000	9/30/2023	9.29%	50,490,686
Dallas County Utility Reclamation Dist.	118,265,000	9/30/2023	100.00%	118,265,000
Dallas County Schools	-	9/30/2023	0.00%	-
Grand Prairie ISD	375,870,000	9/30/2023	4.34%	16,312,758
Grapevine-Colleyville ISD	289,240,590	9/30/2023	8.92%	25,800,261
Irving Flood Control District #1	2,650,000	9/30/2023	96.43%	2,555,395
Irving ISD	594,030,000	9/30/2023	94.28%	560,051,484
Dallas County Flood Control District #1	17,710,000	9/30/2023	95.43%	16,900,653
Total Net Overlapping Debt				1,153,465,253
City of Irving Direct Debt (2)	792,789,909	9/30/2023	100.00%	792,789,909
Total direct and overlapping debt				$ 1,946,255,163

** Actual Valuation before Exemptions

(1) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the entities' taxable assessed value that is within the City's boundaries and dividing by the entities' total taxable assessed value.
Source: Hilltop Securities and Municipal Advisory Council of Texas

(2) Amount represents outstanding GO bonds net of premiums, Special Revenue bonds net of premiums, Pension Obligation bonds, Revenue bonds and Capital leases payable reflected in the Governmental Activities.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Irving. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping

City of Irving, Texas Computation of Legal
Debt Margin September 30, 2023
(unaudited)

Schedule 12

Article XI, Section 5 of the State of Texas Constitution states in part:

> "...no tax for any purpose shall ever be lawful for any one year, which shall exceed two and one-half percent of the taxable property of such city."

As a home rule city, the City of Irving is not limited by law in the amount of debt it may issue. The City's Charter (Article 5, Section 2) states:

> "The City Council shall have the power and it is hereby authorized and made its duty to levy annually for general purposes and for the purpose of paying interest and providing the sinking fund on the bonded indebtedness of the City of Irving now in existence or which may hereafter be created an ad valorem tax on all real, personal or mixed property within the territorial limits of said City and upon all franchises granted by the City to any individual or corporation of not exceeding a total of one dollar and fifty cents ($1.50) on the One Hundred Dollars ($100) assessed valuation of said property."

The tax rate for fiscal 2023 was established at $.5891 per $100 of assessed valuation with an assessment ratio of approximately 81.4%. The assessment ratio of 81.4% is attributable to old age, disability and homestead exemptions aggregating 5.2% and agricultural tax abatement and other tax-exempt property aggregating 12.8%.

City of Irving, Texas Pledged-Revenue Coverage Last Ten Fiscal Years (unaudited)

Schedule 13

Year Ended September	Gross Revenue (1)	Operating Expense (2)	Pension & OPEB Expense (3)	Net Available Revenue	Average Annual Debt Service (4)	Times Coverage (5) / (6)	Maximum Annual Debt Service (4)	Times Coverage (5) / (6)
			WATER AND SEWER BONDS					
2014	82,520,011	55,046,968	NA	27,473,043	12,056,504	2.28 / NA	21,956,960	1.25 / NA
2015	84,947,278	61,870,294	3,298,895	26,375,879	11,189,219	2.36 / 2.06	21,559,468	1.22 / 1.07
2016	92,741,269	62,500,876	891,179	31,131,572	11,035,695	2.82 / 2.74	22,353,936	1.39 / 1.35
2017	107,483,122	65,125,207	1,211,612	43,569,527	11,254,766	3.87 / 3.76	23,239,207	1.87 / 1.82
2018	113,791,642	64,688,139	377,316	49,103,503	11,226,187	4.37 / 4.34	23,765,613	2.07 / 2.05
2019	107,760,620	70,640,021	1,332,096	37,120,599	11,047,949	3.36 / 3.24	23,414,600	1.59 / 1.53
2020	109,519,255	72,061,179	531,965	37,458,076	10,650,385	3.52 / 3.47	22,479,709	1.67 / 1.64
2021	110,292,219	71,904,312	531,965	38,387,907	10,650,385	3.60 / 3.55	22,479,709	1.71 / 1.68
2022	124,963,990	71,600,716	(1,148,232)	53,363,274	11,506,502	4.64 / 4.74	21,257,686	2.51 / 2.56
2023	135,072,630	77,440,357	958,059	57,632,273	12,219,476	4.72 / 4.64	21,257,686	2.71 / 2.67
			MUNICIPAL DRAINAGE BONDS (7)					
2014	5,534,199	4,324,107	NA	1,210,092	323,995	3.73 / NA	353,036	3.43 / NA
2015	5,244,045	5,378,281	733,000	598,764	322,709	1.86 / -0.42	353,036	1.70 / -0.38
2016	5,242,440	4,361,804	99,020	979,656	320,925	3.05 / 2.74	350,705	2.79 / 2.51
2017	5,274,449	4,335,750	134,624	1,073,323	319,217	3.36 / 2.94	350,705	3.06 / 2.68
2018	5,344,944	3,837,828	155,424	1,507,116	317,340	4.75 / 4.26	350,705	4.30 / 3.85
2019	5,469,126	3,452,860	148,011	2,016,266	315,273	6.40 / 5.93	350,705	5.75 / 5.33
2020	7,230,526	3,687,969	59,107	3,542,557	1,061,429	3.34 / 3.28	1,244,955	2.85 / 2.80
2021	10,176,332	3,543,325	59,107	6,633,007	1,050,510	6.31 / 6.26	130,550	50.81 / 50.36
2022	12,604,766	4,342,438	200,836	8,262,328	290,302	28.46 / 27.77	327,813	25.20 / 24.59
2023	17,515,105	5,380,677	106,451	12,134,428	290,302	41.80 / 41.43	327,813	37.02 / 36.69

Notes:

(1) Gross Revenue includes both receipts of pro rata and investment income as defined in revenue bond ordinances.

(2) As defined in revenue bond ordinances, excludes depreciation and debt service expense. Beginning FY18, also excludes pension and OPEB expense- amounts are based on actuarial valuation.

(3) GASB 68 implemented in FY15 requires the recognition of pension expense based on actuarial valuations. Pension expense is reflected in personnel services in financials and is broken out separately in this schedule for computation of revenue times coverage. GASB 75 implemented in FY18 requires the recognition of OPEB expense based on actuarial valuations. 2021 -2022 amounts were updated in FY2023

(4) As defined in revenue bond ordinances, average annual principal and interest payment, and maximum annual principal and interest of all bonds outstanding at end of fiscal year.

(5) Before the issuance of parity debt, bond covenants typically require a revenue coverage of 1.25 times the average annual debt service and 1.10 times maximum annual debt service. Net Available Revenues used in this revenue times coverage calculation does not include pension expense.

(6) Net Available Revenues used in this revenue times coverage calculation includes pension and OPEB expense

(7) Initial Municipal Drainage revenue bonded debt issued in Fiscal Year 2010.

City of Irving, Texas **Schedule 14**

Demographic and Economic Statistics Last Ten Fiscal Years
(unaudited)

Fiscal Year	Population (1)	Effective Buying Income (EBI) (in thousands of dollars) (2)	Per Capita Income (7)	Median Household EBI (3)	Number of House-holds (3)	Median Age (4)	School Enrollment (5)	Unemploy-ment Rate (6)
2014	227,030	6,122,999	26,970	49,407	93,311	31	54,869	5.1%
2015	228,653	6,166,771	26,970	50,810	83,099	32	53,582	3.6%
2016	231,040	6,508,166	28,169	50,942	82,817	32	53,876	3.7%
2017	234,710	6,953,988	29,628	61,362	84,684	32	58,099	3.2%
2018	237,490	7,281,918	30,662	61,362	85,407	32	58,933	2.9%
2019	240,420	7,525,386	31,301	62,837	84,371	32	49,061	3.0%
2020	242,410	7,969,714	32,877	67,263	83,345	32	49,061	6.2%
2021	256,684	8,597,887	33,496	64,868	83,345	32	48,092	5.9%
2022	261,350	9,810,818	37,539	66,567	86,023	32	50,961	3.7%
2023	263,720	10,219,941	38,753	69,961	91,752	33	48,957	3.7%

Sources: (1) Official City Estimates, Census, and North Central Texas Council of Governments
(2) Calculated by multiplying population by per capita income divided by 1,000
(3) North Central Texas Council of Governments
(4) U. S. Census Bureau, 2000 Census * Median Age only available during census years
(5) Irving I. S. D., Carrollton-Farmers Branch I. S. D., Coppell I. S. D., North Lake Community College, and University of Dallas
(6) TRACER. October 2018
(7) Texas Hometown Locator

IRVING
TEXAS

City of Irving, Texas **Schedule 15**

Principal Employers
Current Year and Nine Years Ago
(unaudited)

	2023 (2)				2014 (1)		
Employer	Employees	Rank	Percent of Total City Employment	Employer	Employees	Rank	Percent of Total City Employment
Citigroup, Inc	6,500	1	2.98%	Citigroup, Inc.	7,500	1	3.01%
Verizon Communications	3,260	2	0.96%	Verizon	3,260	2	1.31%
Accenture	2,235	3	1.03%	Irving Mall	2,100	3	0.84%
Irving Mall	2,100	4	0.92%	DFW International Airport	1,700	4	0.68%
McKesson Group	2,000	5	0.92%	Allstate Insurance	1,650	5	0.67%
Vizient	2,000	6	0.90%	Microsoft	1,351	6	0.54%
YRC Freight	1,941	7	1.03%	Neiman Marcus Direct	1,339	7	0.54%
Vistra Corp	1,900	8	0.87%	Health Management Systems	1,299	8	0.52%
7-Eleven Inc	1,580	9	0.72%	Zale Corporation	1,250	9	0.50%
Christus Health	1,500	10	0.69%	Aegis Communications	1,200	10	0.48%
Total	25,016		11.02%		22,649		9.09%

Source: (1) North Central Texas Council of Governments & Texas Workforce Commission
(2) Greater Irving - Las Colinas Chamber of Commerce

City of Irving, Texas
City Government Employees by Function/Department Last Ten Fiscal Years
(unaudited)

	Fiscal Year				
	2014	2015	2016	2017	2018
By Functions					
General Government	158.00	204.00	198.00	199.00	154.00
Police & Code Enforcement	626.00	606.00	608.00	614.00	638.00
Fire	318.00	369.00	369.00	369.00	372.00
Environmental Services	114.00	116.00	116.00	116.00	97.00
Parks and Recreation	357.00	371.00	371.00	372.00	370.00
Library Services	107.00	102.00	102.00	102.00	102.00
Court Services	42.00	37.00	37.00	37.00	37.00
Community Development	92.00	89.00	89.00	89.00	91.00
Public Works	377.00	320.00	322.00	324.00	373.00
Community Services	72.00	97.00	97.00	99.00	102.00
Total Employees by Function	2,263.00	2,311.00	2,309.00	2,321.00	2,336.00
By Departments					
City Secretary's Office	10.00	9.00	9.00	9.00	9.00
City Manager's Office	16.00	20.00	20.00	20.00	20.00
Police & Code Enforcement	626.00	612.00	608.00	614.00	638.00
Fire	318.00	369.00	369.00	369.00	372.00
Public Health and Env. Services	114.00	116.00	116.00	116.00	97.00
Parks and Recreation	357.00	371.00	371.00	372.00	374.00
Finance	34.00	29.00	29.00	29.00	29.00
Inspections	31.00	31.00	31.00	31.00	33.00
Human Resources	15.00	15.00	15.00	17.00	18.00
Municipal Court Services	42.00	37.00	37.00	37.00	37.00
Library Services	107.00	102.00	102.00	102.00	102.00
Planning and Development	9.00	9.00	9.00	9.00	9.00
City Attorney	17.00	17.00	17.00	17.00	17.00
Public Works	377.00	320.00	322.00	324.00	326.00
General Services	33.00	73.00	73.00	73.00	74.00
Information Technology	39.00	35.00	35.00	33.00	34.00
Community Affairs	30.00	33.00	33.00	33.00	32.00
Housing and Human Services	11.00	11.00	11.00	11.00	11.00
Irving Convention and Visitors Bureau	46.00	43.00	43.00	43.00	43.00
Irving Arts Center	31.00	59.00	59.00	62.00	61.00
Total Employees by Department	2,263.00	2,311.00	2,309.00	2,321.00	2,336.00
By Fund					
General	1,800.00	1,867.00	1,864.00	1,872.00	1,888.00
Water and Sewer	157.00	156.00	157.00	160.00	163.00
Solid Waste Services	97.00	97.00	97.00	97.00	97.00
Garage	26.00	27.00	27.00	27.00	27.00
Grants	12.00	18.00	19.00	19.00	19.00
Hotel Occupancy Tax	80.00	105.00	105.00	109.00	108.00
Municipal Court Funds	0.00	0.00	0.00	1.00	1.00
IT Internal Service Fund	0.00	0.00	0.00	0.00	0.00
Recreation Centers	50.00	0.00	0.00	0.00	0.00
Municipal Drainage Utility	41.00	41.00	40.00	36.00	33.00
Total Employees by Fund	2,263.00	2,311.00	2,309.00	2,321.00	2,336.00

Source: Current and prior years City of Irving Annual Operating Budget documents

Fiscal Year				
2019	2020	2021	2022	2023
131.00	166.00	169.00	203.00	199.00
598.00	650.00	649.00	661.00	654.00
374.00	380.00	383.00	389.00	417.00
97.00	98.00	98.00	101.00	132.00
372.00	372.00	372.00	374.00	375.00
106.00	106.00	106.00	106.00	106.00
37.00	37.00	36.00	37.00	38.00
115.00	91.00	91.00	46.00	64.00
411.00	390.00	398.00	408.00	422.00
84.00	109.00	109.00	124.00	132.00
2,325.00	2,399.00	2,411.00	2,449.00	2,539.00
18.00	18.00	18.00	18.00	18.00
12.00	12.00	12.00	12.00	13.00
598.00	650.00	649.00	661.00	654.00
374.00	380.00	383.00	389.00	417.00
97.00	98.00	98.00	101.00	132.00
372.00	372.00	372.00	374.00	375.00
31.00	32.00	34.00	34.00	37.00
32.00	32.00	32.00	32.00	35.00
18.00	18.00	18.00	19.00	20.00
37.00	37.00	36.00	37.00	38.00
106.00	106.00	106.00	106.00	106.00
10.00	12.00	12.00	10.00	10.00
17.00	18.00	19.00	19.00	20.00
380.00	390.00	398.00	408.00	422.00
31.00	31.00	31.00	31.00	34.00
35.00	37.00	37.00	38.00	40.00
30.00	30.00	30.00	30.00	34.00
11.00	11.00	11.00	12.00	17.00
43.00	43.00	43.00	43.00	43.00
73.00	72.00	72.00	75.00	74.00
2,325.00	2,399.00	2,411.00	2,449.00	2,539.00
1,867.00	1,892.00	1,897.00	1,920.00	1,920.00
164.00	166.00	172.00	175.00	175.00
97.00	98.00	98.00	102.00	102.00
31.00	31.00	31.00	31.00	31.00
19.00	24.00	25.00	26.00	26.00
116.00	115.00	115.00	118.00	118.00
1.00	1.00	1.00	2.00	2.00
0.00	37.00	37.00	38.00	38.00
0.00	0.00	0.00	0.00	0.00
30.00	35.00	35.00	37.00	37.00
2,325.00	2,399.00	2,411.00	2,449.00	2,449.00

City of Irving, Texas
Operating Indicators by Function
Last Ten Fiscal Years (unaudited)

	Fiscal Year				
	2014	2015	2016	2017	2018
Functions					
Police					
Reported Index Crimes	6,705	6,584	6,936	6,884	5,767
Arrests (Juvenile and Adult)	10,264	8,035	7,448	7,193	7,824
Fire					
Responses (Fire and Ambulance)	23,495	24,948	26,169	25,761	25,787
Inspections	14,064	16,502	14,046	15,500	14,812
Environmental Services					
Tonnage Collected by Sanitation Crews	55,415	47,775	58,113	68,811	67,284
Annual Tons Recycled	10,570	3,147	3,242	13,361	13,314
Health Classes, Events, Presentations	169	397	154	9	12
Animals Handled by Shelter	7,706	8,062	7,819	7,480	7,363
Parks and Recreation					
Customer Svc Rating	99.00%	99.00%	98.00%	99.00%	98.00%
Rec./Athletic/Aquatic Program Participatio	637,203	684,115	685,503	613,921	659,890
Park Elements Certified	95.00%	100.00%	100.00%	100.00%	100.00%
Library Services					
Library Visitors	787,615	808,299	868,688	856,566	770,461
Library Program Attendance	68,574	68,722	75,502	80,326	76,076
Court Services					
Traffic Violations Filed with Court	48,088	50,462	41,018	46,244	48,693
Community Development					
Subdivision Plats Filed	67	88	69	57	59
Building Inspection Plans Reviewed	5,087	5,224	6,651	5,933	7,112
Building Permits Issued	12,300	13,143	14,017	14,726	15,842
Zoning Cases Filed	84	87	107	101	94
Public Works					
Street Repair: Tons of Asphalt/Crew Hour	3.10	3.00	3.00	3.00	3.00
In House Design and Contract Admin.	$ 13,061,144	$ 36,545,971	$ 26,226,590	$ 27,345,156	$ 24,108,490
Traffic Signals Maintained (City Maintained	206	206	206	206	206
Gallons of Water Pumped (000s)	12,412,954	11,467,400	12,424,100	13,689,570	14,327,480
Drinking Water Samples	2,432	2,265	2,842	3,300	4,431
Wastewater Stoppages Cleared	1,055	1,202	950	811	711
Community Services					
Neighborhood Round Table Attendance	271	198	144	145	170
Partnership Fund Projects Completed	22	20	9	4	18
Arts Center Visual Art Exhibits	27	18	24	25	26
Arts Center Theater Performances	217	519	545	510	610

Source: Current and prior years City of Irving Annual Operating Budget documents statistical section

Fiscal Year				
2019	2020	2021	2022	2023
6,463	6,583	6,376	6,678	6,329
7,629	5,845	5,914	6,371	5,748
25,746	25,300	9,752	30,770	8,257
14,319	12,466	10,863	15,961	10,997
69,772	62,990	63,311	58,915	54,930
16,037	15,897	15,940	12,133	11,669
14	6	6	5	5
7,355	7,008	6,743	6,347	5,996
98.00%	98.00%	98.00%	98%	9800%
592,994	173,487	200,591	335,638	389,370
100.00%	100.00%	100.00%	100%	100%
760,047	308,049	233,343	395,895	426,154
85,366	40,195	10,696	42,512	46,624
46,708	30,606	32,207	32,575	28,558
61	27	46	55	49
6,983	7,321	8,573	7,533	7,906
15,928	14,032	12,761	9,148	8,259
94	148	77	94	96
3.00	3.00	3.00	3.00	
$ 15,264,020	$ 29,328,374	$ 18,424,771	$ 6,048,446	$ 8,845,869
206	206	206	220	
13,311,651	13,726,450	13,658,953	13,726,450	14,315,000
2,121	1,905	1,899	1,905	1,899
637	580	593	580	147
187	78	0	4	4
21	20	16	18	31
22	12	21	25	30
703	191	133	196	200

City of Irving, Texas
Capital Asset Statistics by Function Last
Ten Fiscal Years
(unaudited)

	Fiscal Year				
	2014	2015	2016	2017	2018
Functions					
Police					
Police Vehicles	264	244	267	267	267
Fire					
Fire Fighting Units	22	15	15	17	17
Ambulances	12	8	9	10	10
Parks and Recreation					
Developed Park Acreage	1,796	1,662	1,668	1,668	1,695
Number of Parks	81	81	81	81	85
Public Works					
Miles of Streets	850	850	850	550	550
City Maintained Street Lighting	1,442	1,442	1,442	1,600	1,600
Water Main Miles	702	710	715	716	849
Fire Hydrants	5,715	5,654	5,831	5,952	6,023
Sewer System Miles	650	656	659	658	737
Meters in Service	45,764	44,000	46,966	47,774	48,495

Source: Current and prior years City of Irving Annual Operating Budget documents statistical section

Fiscal Year				
2019	2020	2021	2022	2023
282	282	286	295	300
17	17	25	25	24
10	10	16	17	17
1,695	1,705	1,743	1,743	1,746
86	88	92	92	92
550	550	550	550	550
2,041	2,050	2,050	2,050	2,050
724	731	736	730	734
6,162	6,280	6,382	6,338	6,362
664	669	675	669	672
44,932	50,028	50,624	50,770	50,872

IRVING
TEXAS